

# Alaska Housing Market Indicators Spring 2003

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Alaska Housing Finance Corporation  
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Alaska USA Federal Credit Union  
AUMC Mortgage Company  
Denali State Bank  
Federal National Mortgage Association (Fannie Mae)  
First Bank of Ketchikan  
First National Bank of Alaska  
GMAC  
Homestate Mortgage  
Mt. McKinley Mutual Savings Bank  
Residential Mortgage  
Rural Development (formerly USDA Farmers Home Administration)  
Tlingit-Haida Regional Housing Authority  
Vista Mortgage  
Wells Fargo Home Mortgage

The list includes the major government and private providers of mortgage funds in Alaska as well as the names of subsidiary companies for which data have been reported by the parent company. Some of the participants are primary mortgage lenders. That means they originate loans to keep in their own portfolios or sell them to participants in the secondary mortgage market. Institutions such as Alaska Housing Finance and Federal National Mortgage Association (Fannie Mae) operate in the secondary mortgage market, purchasing mortgages originated by primary lenders.

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# Alaska Housing Market Scorecard

## Alaska Housing Market Scorecard

1<sup>st</sup> & 2<sup>nd</sup> Quarter, 2003

### Mortgage Interest Rates

30-year Fixed  
5.496%



Average rates in Alaska for 30-year fixed rate mortgages are at an all-time low.

### Number of Loans

Single-family &  
Condominium  
5,768



The number of loans set a new record, rising 6% from last year.

### Sales Price Appreciation

Single-family residence  
7.2%



The average sales price rose 4% faster than the inflation rate.

### Alaska Affordability Index

1.48



An increase in sales price with a decrease in income made housing less affordable, even with interest rates at historically low levels.

### Average Days on Market

Multiple Listing Services  
85 days



The average days on market improved for the fourth year in a row.

### Building Permits

1,939 units



Building permits rose 18% over 2002 levels.



The score for the current quarter is based on the ratio of the current value to the historical value for the data set.

## SECTION ONE

### Results of the Survey of Alaska Lenders

The Survey of Alaska Lenders summarizes total loan activity reported by participating lenders. These lenders include the major government and private providers of mortgage funds in Alaska as well as subsidiary companies for which the parent company reported data. In the first half of 2003, lenders representing approximately 93% of the total loan volume participated in the survey. Changes in loan activity over time may be affected not only by changes in the market but also by changes in the list of lenders participating.

Some of the participants in the survey are *primary* mortgage lenders. Primary mortgage lenders originate loans to keep in their own portfolios or sell them to participants in the secondary mortgage market. Institutions such as Alaska Housing Finance Corporation and Federal National Mortgage Association (Fannie Mae) operate in the *secondary* mortgage market, purchasing mortgages originated by primary lenders. Secondary mortgage activity is an important source of liquidity for primary mortgage lending. Although primary lenders and secondary purchasers differ, both provide financing for Alaskans to purchase housing. For the purposes of this report, maintaining the distinction is not particularly important. Therefore, references to “lenders” include both primary lenders and some secondary purchasers. Unless the difference is critical to the discussion, no distinctions are made.

#### Overall

- During the first half of 2003, the total number of loans for single-family homes and condominiums reached 5,768. The total dollar volume of loans exceeded \$528 million. Another 158 loans valued at \$53 million were for properties with three or more units.
- Lenders reported 5,926 loans for single-family, condominium, and multi-family homes in the first half of 2003, an increase of 241 loans or 4% from year-ago totals. Total dollar volume increased 11% from the first half of 2002 to reach over \$1 billion.
- More than half of the lending activity statewide occurred in Anchorage during the first half of 2003. Because of this, activity in the Anchorage real estate market has a substantial effect on the statewide results.
- During the first half of 2003, average sales prices in Anchorage for all building types rose by 7.5% over year-ago prices.

- The average loan amount for all building types in Anchorage was up 6.7% over the first half of 2003.
- With average sales prices rising faster than average loan amounts, the loan-to-value ratio in Anchorage declined slightly from 86.1% to 84.2%.
- Excluding Anchorage, the average sales price for all types of residences in 2003 increased slightly (1 %) to \$188,409 with an average loan amount of \$154,688.
- Record low interest rates in Alaska and the rest of the nation have stimulated home buying and, as a result, have increased the demand for housing. When markets have more homebuyers than home-sellers, demand for housing exceeds the supply. This is a leading cause of increases in the average sales price of houses.

### Single-family homes

- Eighty-four percent of the loans issued in the survey during the first six months of 2003 were for single-family homes.
- During the first half of 2003, the number of loans for single-family homes rose 10% to reach 4,979. In the same period, the average sales price of a single-family home rose 7% to reach \$204,043.
- On average, purchasers of single-family homes borrowed a smaller percentage of the homes' purchase price in 2003. The loan-to-value ratio fell from 85.9% in 2002 to 84.7% in 2003.
- Average sales prices in the first half of 2003 for single-family residences were highest in Bethel at \$240,210, followed by Anchorage at \$228,073.
- The Bethel area experienced dramatic increases in both sales price and loan activity in the first half of 2003. The number of loans for single-family homes increased 27% from the previous year. While this sounds impressive, the total number of loans, 28, was only six higher than in 2002. The average sales price rose \$36,330 or nearly 18% from year-ago prices. Loan amounts rose at a slower rate, lowering Bethel's loan-to-value ratio from the statewide high of 90.9 in 2002 to 84.8 in this period.
- Average loan amounts for single-family homes increased in all surveyed areas during the first half of 2003.
- Anchorage, Juneau, Ketchikan, and Bethel all had average sales prices over \$200,000 in the first half of 2003.
- Mat-Su Borough had the lowest average sales price for a single-family home at \$168,429 during the first half of 2003.
- In the first half of 2003, average sales prices in Mat-Su Borough increased by 1 % from the same period in 2002.

## Condominiums

- Statewide, the total number of loans for condominiums declined 12% in the first half of 2003, due largely to a cooling in the Anchorage market. Since 88% of condominium activity occurred in Anchorage, upward or downward shifts impact the statewide total substantially.
- In the first half of 2003, the second largest number of condominium loans occurred in Juneau with 40 loans, or 5% of the survey's total activity.
- Condominium activity remained flat in Bethel with no loans for this type of housing issued between the first half of 2002 and 2003.
- Condominium prices rose in the first half of 2003. The average sales price for condominiums in all surveyed areas was \$131,841, up nearly 7% from 2002.
- Fifty-six percent of loans issued by participating lenders for condominiums went toward residences with an average sales price over \$100,000.
- The average loan amount for a condominium in all surveyed areas during the first half of 2003 was \$131,841, an increase of more than 6% over the same period in 2002.
- The loan-to-value ratio for condominiums, which is typically higher than for single-family homes, decreased to 88.9% in the first half of 2003 from 90.2% this time last year. Decreased loan-to-value ratios suggest that homebuyers may have increased their down payments, thereby reducing the proportion of the homes value that they needed to borrow.

## Mortgage Interest Rates

- Interest rates for 30-year conventional fixed-rate mortgages continued to drop in the first half of 2003. Rates fell to 5.496%, down more than 1 % from the 6.638% average during the same time in 2002.
- AHFC continued to offer interest rates below those of other lenders. In the first half of 2003, AHFC's rate for both urban and rural loans averaged 5.390% while the rate for other lenders averaged 5.550%. Interest rates in the AHFC rural portfolio averaged 4.768%, nearly 1 % below that of other lenders.
- Nationally, average interest rates continued to decline from year-ago levels. Thirty-year conventional fixed-rate mortgages were 1.219% lower in the first half of 2003 compared to the same time in 2002. In June of 2003, national interest rates were at a record 5.23%, the lowest they have been in more than 30 years. By the end of the first half of 2003, rates rose slightly to 5.67%.

## New vs. Existing Construction

The market for new and existing homes can be very different. There are many reasons for this difference. Typically, the supply of existing homes is greater than new homes, particularly in areas where developable land is scarce. New home prices reflect current construction costs, which have increased over time. In the Survey of Alaska's Lenders, new homes are any residential housing constructed within 12 months of the survey date. Any loans that do not fit in the new construction category are classified as existing construction.

The Survey of Alaska Lenders has collected data on new and existing housing for less than one year, therefore, the results presented here should be considered *preliminary*.

- Of the 5,926 loans issued in all surveyed areas during the first half of 2003, 1,118 (19%) went toward the purchase of a new home, while 4,808 (81%) went toward existing homes.
- Mat-Su had the highest percentage of loans for new single-family homes. Nearly half of the loans in this area went toward the purchase of a new home. Kenai and Bethel followed with 32% of loans in each of these areas going toward new single-family housing. In comparison, Juneau and Ketchikan had the lowest percentage of loans for new single-family homes at 6% and 8% respectively.
- Statewide, the average sales price for new housing was nearly 16% higher than for existing housing during the first half of 2003.
- The greatest disparity in sales price between new and existing single-family housing occurred in Juneau where the average sales price for new housing was 61% higher than for existing homes.
- Homebuyers borrowed a slightly higher percentage of the purchase price for existing homes than for new homes. Loan-to-value ratios for existing housing were 84.7 while the ratio for new housing was 82.5.
- Of all the housing financed by AHFC during the first half of 2003, 34% went toward new residential construction, while 67% went toward existing homes.
- Over 40% of the homes financed by AHFC in the rural portfolio went toward newly constructed dwellings.
- The average loan amount for a new single-family residence in the AHFC rural portfolio was \$241,269. Average loan amounts for the same type of housing in the urban portfolio were 16% lower than those in the rural portfolio



## Employment and Wages

- The average unemployment rate at the end the first six months of 2003 was 7.8%. This was a slight decrease from the same time-period in 2002 where average unemployment was at 8.0%. The total labor force also increased 6.5% during the first half of 2003, up from an average of 318,858 in 2002 to 339,490. (The labor force includes all civilians age 16 and over that are employed or unemployed but seeking work.)
- Alaska's non-agricultural wage and salary employment in the first six months of 2003 grew by 1.3% over the same period in 2002. The average non-agricultural wage employment was 291,700 compared to 288,000, up by 3,700 from the previous year.
- Employment in goods-producing industries declined by 1.7% from the previous year, while service-producing industries increased by the same amount (1.7%).
- Construction was the only goods-producing industry to increase employment during the year with a gain of 2.6% or 383 jobs.
- Service-producing industries accounted for the majority of employment gains, particularly services related to health care. Education & Health Services and Health Care/Social Assistance industries added 1,433 and 1,483 jobs respectively. Ambulatory Health Care was also among the top gainers with 950 jobs.
- Industries related to entertainment were also strong in the first half of 2003. Jobs in the Food Service & Drinking Places category grew by 3.1%. Leisure & Hospitality jobs also grew with an additional 667 jobs, or a 2.4% increase compared to one year ago.
- Average monthly wages decreased slightly from year-ago levels. For the first half of 2003, statewide average monthly wages decreased from \$3,175 in the first half of 2002 to \$3,109 in the first half of 2003. Monthly wages averaged \$3,228 in Anchorage, \$3,337 in Fairbanks, and \$2,864 in Juneau. The highest average monthly wage reported was in North Slope Borough at \$5,877.

## Alaska Affordability

The Alaska Affordability Index is a measure of the number of wage earners necessary to afford an average home. An increase in this index means that a family is less able to afford a home. The index value indicates the number of earners per residence receiving the average wage that are necessary to qualify for a 30-year single-family home mortgage at the average interest rate with a 15% down payment.

- Despite interest rates at historically low levels, housing became less affordable in the first half of 2003. The Alaska Affordability Index for single-family homes in all areas statewide increased substantially from 1.37 in the first half of 2002, to 1.48 during the same period in 2003.

- Sales price increases coupled with a slight decrease in average monthly income cancelled out the positive effect low interest rates had on affordability.
- Single-family houses were least affordable in Bethel where the index exceeded 2.00 in the first half of 2003. Kodiak and Juneau were the next highest with index values of 1.87 and 1.79 respectively.
- Fairbanks was the most affordable surveyed area for single-family housing during 2003 with an index value of 1.16.
- Despite having the most affordable housing in all the selected areas during the first half of 2003, housing in Fairbanks actually became substantially less affordable from the previous year. The Affordability Index for Fairbanks sharply climbed from 0.86 in the first half of 2002, to 1.16 during the same time in 2003, an increase of more than 30 %.
- Fairbanks is a good example of an area where sales prices increased at a very high rate (26% between 2002 and 2003), yet average monthly wages were down (down 14% from year ago levels). Increasing average sales prices and decreasing average monthly wages tend to diminish housing affordability.
- Kenai, despite a 12% index increase, was the second most affordable surveyed area with an index value of 1.46.
- During the first half of 2003, Anchorage and Mat-Su had similar index values of 1.62 and 1.64 respectively. However, individuals who worked in Anchorage but lived in Mat-Su needed fewer wage earners to afford a home — 1.23. This is because of the difference in property values and wages in the two neighboring areas. The average sales price of a house in Mat-Su was 26% lower than in Anchorage, while average wages in Anchorage were 25% higher than wages in Mat-Su.
- On average, condominium affordability remains below one wage-earner (0.94). Five of the seven surveyed areas that reported condominium activity in the first half of 2003 had affordability indexes below 1.00.
- Condominiums were slightly less affordable than the previous year. Anchorage and Kenai had the least affordable condominiums, both with index values exceeding 1.00. Condominiums were most affordable in Fairbanks with an index value lower than 0.60.

### National Affordability

This index is compiled by the National Association of Realtors and is interpreted differently than the Alaska Affordability Index. A value of 100 means that a family earning the median income has exactly enough income to qualify for a mortgage loan on a median-priced home, assuming a 20% down payment. A decrease in this index shows that a family is less able to afford a home.

- Contrary to the Alaskan housing market, housing nationally became more affordable in the first half of 2003 despite an increase in median sales prices for single-family homes.
- For the first half of 2003, median sales prices increased at a rate of 6.9% over the previous year. However, the median family income also increased by 1.5% thus offsetting the increase in sales price.

## **Appendix A**

### **Lenders Survey Charts and Graphs**

## Summary of Loan Activity by Single Family, Condominium, and Multifamily

1st Half 2003



### Single-Family Loan Activity in Alaska Including AHFC

Location	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value <sup>1</sup>
Anchorage	2,228	\$195,984	\$436,652,149	51%	\$228,073	\$508,146,233	50%
Mat-Su	662	\$148,688	\$98,431,768	11%	\$168,429	\$111,500,250	11%
Fairbanks	1,150	\$145,735	\$167,594,832	19%	\$182,583	\$209,970,215	21%
Kenai	350	\$153,059	\$53,570,780	6%	\$183,282	\$64,148,574	6%
Juneau	234	\$191,930	\$44,911,710	5%	\$220,230	\$51,533,825	5%
Ketchikan	48	\$185,690	\$8,913,123	1%	\$220,931	\$10,604,700	1%
Kodiak	78	\$171,061	\$13,342,751	2%	\$199,778	\$15,582,670	2%
Bethel	28	\$203,757	\$5,705,202	1%	\$240,210	\$6,725,881	1%
Rest of State	201	\$156,924	\$31,541,778	4%	\$187,652	\$37,718,138	4%
<b>Statewide Total</b>	<b>4,979</b>	<b>\$172,859</b>	<b>\$60,664,093</b>	<b>100%</b>	<b>\$204,043</b>	<b>1,015,930,486</b>	<b>100%</b>

### Condominium Loan Activity in Alaska Including AHFC

Location	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value <sup>1</sup>
Anchorage	696	\$120,364	\$83,773,584	91%	\$133,472	\$92,896,503	89.3%
Mat-Su	11	\$87,581	\$963,395	1%	\$146,272	\$1,608,995	1.5%
Fairbanks	27	\$64,930	\$1,753,114	2%	\$80,039	\$2,161,062	2.1%
Kenai	10	\$177,836	\$1,778,361	2%	\$215,385	\$2,153,855	2.1%
Juneau	40	\$97,152	\$3,886,087	4%	\$118,925	\$4,757,000	4.6%
Ketchikan	2	\$103,288	\$206,575	0%	\$116,500	\$233,000	0.2%
Kodiak	0	\$0	\$0	0%	\$0	\$0	0.0%
Bethel	0	\$0	\$0	0%	\$0	\$0	0.0%
Rest of State	3	\$50,302	\$150,905	0%	\$70,667	\$212,000	0.2%
<b>Statewide Total</b>	<b>789</b>	<b>\$117,252</b>	<b>\$2,512,021</b>	<b>100%</b>	<b>\$131,841</b>	<b>104,022,415</b>	<b>100%</b>

### Multi-Family Loan Activity in Alaska Including AHFC

Location	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value <sup>1</sup>
Anchorage	103	\$359,439	\$37,022,250	70%	\$459,107	\$47,288,050	63.4%
Mat-Su	8	\$653,346	\$5,226,767	10%	\$1,293,100	\$10,344,800	13.9%
Fairbanks	24	\$160,688	\$3,856,514	7%	\$247,250	\$5,934,000	8.0%
Kenai	12	\$156,647	\$1,879,769	4%	\$219,833	\$2,638,000	3.5%
Juneau	8	\$482,935	\$3,863,483	7%	\$914,875	\$7,319,000	9.8%
Ketchikan	0	\$0	\$0	0%	\$0	\$0	0.0%
Kodiak	1	\$297,648	\$297,648	1%	\$312,500	\$312,500	0.4%
Bethel	1	\$380,000	\$380,000	1%	\$475,000	\$475,000	0.6%
Rest of State	1	\$185,310	\$185,310	0%	\$265,000	\$265,000	0.4%
<b>Statewide Total</b>	<b>158</b>	<b>\$333,619</b>	<b>\$2,711,741</b>	<b>100%</b>	<b>\$472,002</b>	<b>74,576,350</b>	<b>100%</b>

## Single-Family Loan Activity in Alaska Including AHFC 1st Half 2003



<b>New Construction</b>							
Location	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value
Anchorage	327	\$228,021	\$74,562,873	43%	\$275,749	\$90,169,816	43%
Mat-Su	291	159,358	\$46,373,038	27%	178,269	51,876,255	25%
Fairbanks	102	169,895	\$17,329,268	10%	195,624	19,953,640	10%
Kenai	113	188,643	\$21,316,668	12%	229,877	25,976,108	13%
Juneau	13	274,073	\$3,562,950	2%	343,181	4,461,350	2%
Ketchikan	4	194,650	\$778,600	0%	252,500	1,010,000	0%
Kodiak	15	207,911	\$3,118,670	2%	250,343	3,755,140	2%
Bethel	9	193,961	\$1,745,653	1%	222,745	2,004,704	1%
Rest of State	36	165,311	\$5,951,198	3%	233,162	8,393,814	4%
<b>Statewide Total</b>	<b>910</b>	<b>\$192,021</b>	<b>\$174,738,918</b>	<b>100.0</b>	<b>\$228,133</b>	<b>\$207,600,826</b>	<b>100.0</b>

<b>Existing Housing</b>							
Location	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value
Anchorage	1,901	\$190,473	\$362,089,276	53%	\$219,872	\$417,976,417	52%
Mat-Su	371	140,320	\$52,058,730	8%	160,712	59,623,995	7%
Fairbanks	1,048	143,383	\$150,265,564	22%	181,314	190,016,576	24%
Kenai	237	136,093	\$32,254,112	5%	161,065	38,172,466	5%
Juneau	221	187,098	\$41,348,760	6%	212,998	47,072,475	6%
Ketchikan	44	184,876	\$8,134,523	1%	218,061	9,594,700	1%
Kodiak	63	162,287	\$10,224,081	1%	187,739	11,827,530	1%
Bethel	19	208,397	\$3,959,549	1%	248,483	4,721,177	1%
Rest of State	165	155,094	\$25,590,580	4%	177,723	29,324,324	4%
<b>Statewide Total</b>	<b>4,069</b>	<b>\$168,573</b>	<b>\$685,925,175</b>	<b>100.0</b>	<b>\$198,656</b>	<b>\$808,329,659</b>	<b>100.0</b>

### Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

# Condominium Loan Activity in Alaska Including AHFC

1st Half 2003



## New Construction

Location	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value
Anchorage	189	\$158,602	\$29,975,725	95%	\$170,805	\$32,282,201	93.3%
Mat-Su	9	\$87,115	\$784,035	2%	\$155,944	\$1,403,495	4.1%
Fairbanks	0	\$0	\$0	0%	\$0	\$0	0.0%
Kenai	2	\$346,938	\$693,875	2%	\$457,500	\$915,000	2.6%
Juneau	0	\$0	\$0	0%	\$0	\$0	0.0%
Ketchikan	0	\$0	\$0	0%	\$0	\$0	0.0%
Kodiak	0	\$0	\$0	0%	\$0	\$0	0.0%
Bethel	0	\$0	\$0	0%	\$0	\$0	0.0%
Rest of State	0	\$0	\$0	0%	\$0	\$0	0.0%
<b>Statewide Total</b>	<b>200</b>	<b>\$157,268</b>	<b>\$ 31,453,635</b>	<b>100</b>	<b>\$ 173,003</b>	<b>\$ 34,600,696</b>	<b>100.0%</b>

## Existing Housing

Location	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value
Anchorage	507	\$106,110	\$53,797,859	88%	\$119,555	\$60,614,302	87.3%
Mat-Su	2	\$89,680	\$179,360	0%	\$102,750	\$205,500	0.3%
Fairbanks	27	\$64,930	\$1,753,114	3%	\$80,039	\$2,161,062	3.1%
Kenai	8	\$135,561	\$1,084,486	2%	\$154,857	\$1,238,855	1.8%
Juneau	40	\$97,152	\$3,886,087	6%	\$118,925	\$4,757,000	6.9%
Ketchikan	2	\$103,288	\$206,575	0%	\$116,500	\$233,000	0.3%
Kodiak	0	\$0	\$0	0%	\$0	\$0	0.0%
Bethel	0	\$0	\$0	0%	\$0	\$0	0.0%
Rest of State	3	\$50,302	\$150,905	0%	\$70,667	\$212,000	0.3%
<b>Statewide Total</b>	<b>589</b>	<b>\$103,664</b>	<b>\$ 61,058,386</b>	<b>100</b>	<b>\$ 117,864</b>	<b>\$ 69,421,719</b>	<b>100.0%</b>

### Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

Beginning 2nd quarter 1999, an adjustment is made to reduce double counting of loans reported by both primary and secondary lenders.

Comparisons with earlier quarters will under- or over-state differences in activity.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

# Multi-Family Loan Activity in Alaska Including AHFC

1st Half 2003



<b>New Construction</b>							
Location	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value
Anchorage	4	\$1,393,663	\$5,574,653	67%	\$2,656,250	\$10,625,000	59.8%
Mat-Su	3	\$814,900	\$2,444,700	29%	\$2,221,667	\$6,665,000	37.5%
Fairbanks	0	\$0	\$0	0%	\$0	\$0	0.0%
Kenai	1	\$360,000	\$360,000	4%	\$475,000	\$475,000	2.7%
Juneau	0	\$0	\$0	0%	\$0	\$0	0.0%
Ketchikan	0	\$0	\$0	0%	\$0	\$0	0.0%
Kodiak	0	\$0	\$0	0%	\$0	\$0	0.0%
Bethel	0	\$0	\$0	0%	\$0	\$0	0.0%
Rest of State	0	\$0	\$0	0%	\$0	\$0	0.0%
<b>Statewide Total</b>	<b>8</b>	<b>\$ 1,047,419</b>	<b>\$ 8,379,353</b>	<b>100</b>	<b>\$ 2,220,625</b>	<b>\$ 17,765,000</b>	<b>100.0%</b>

<b>Existing Housing</b>							
Location	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value
Anchorage	99	\$317,652	\$31,447,597	71%	\$370,334	\$36,663,050	64.5%
Mat-Su	5	\$556,413	\$2,782,067	6%	\$735,960	\$3,679,800	6.5%
Fairbanks	24	\$160,688	\$3,856,514	9%	\$247,250	\$5,934,000	10.4%
Kenai	11	\$138,161	\$1,519,769	3%	\$196,636	\$2,163,000	3.8%
Juneau	8	\$482,935	\$3,863,483	9%	\$914,875	\$7,319,000	12.9%
Ketchikan	0	\$0	\$0	0%	\$0	\$0	0.0%
Kodiak	1	\$297,648	\$297,648	1%	\$312,500	\$312,500	0.6%
Bethel	1	\$380,000	\$380,000	1%	\$475,000	\$475,000	0.8%
Rest of State	1	\$185,310	\$185,310	0%	\$265,000	\$265,000	0.5%
<b>Statewide Total</b>	<b>150</b>	<b>\$ 295,549</b>	<b>\$ 44,332,388</b>	<b>100</b>	<b>\$ 378,742</b>	<b>\$ 56,811,350</b>	<b>100.0%</b>

\*Note: Total unit data was not available for Fairbanks Existing Construction in 1st quarter of 2003.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.



# Single-Family and Condominium New Loan Activity in Alaska Including AHFC



## Total Single-Family and Condominium Residences

Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan(\$)	Total Loans (\$)	Chg Prv Yr (\$)	Average Sales Price (\$)	Total Sales Price (\$)	Loan- To-Value Ratio (%)
2Q03	5,768	3,226	684	473	163,938	528,864,507	113,196,850	195,431	630,460,589	83.9
1Q03	2,542	2,542	-500	-150	166,920	424,311,607	-2,217,946	192,562	489,492,311	86.7
4Q02	12,387	3,042	-858	-149	162,303	493,726,556	17,509,901	183,747	558,957,253	88.3
3Q02	9,345	3,900	1,147	500	159,175	620,782,985	108,000,953	186,268	726,445,234	85.5
2Q02	5,445	2,753	61	89	150,987	415,667,657	13,494,070	175,143	482,167,641	86.2
1Q02	2,692	2,692	-499	711	158,443	426,529,553	139,491,147	183,050	492,771,837	86.6
4Q01	11,236	3,191	-209	1,043	149,237	476,216,655	165,047,875	174,132	555,654,152	85.7
3Q01	8,045	3,400	736	1,254	150,818	512,782,032	205,595,465	175,590	597,007,443	85.9
2Q01	4,645	2,664	683	763	150,966	402,173,587	132,194,548	175,189	466,703,860	86.2
1Q01	1,981	1,981	-167	346	144,896	287,038,406	62,206,167	170,249	337,262,767	85.1
4Q00	7,830	2,148	2	-214	144,864	311,168,780	-11,577,073	164,864	354,128,664	87.9
3Q00	5,682	2,146	245	-663	143,144	307,186,567	-77,433,319	165,081	354,264,609	86.7
2Q00	3,536	1,901	266	-266	142,019	269,979,039	-38,766,063	165,966	315,501,869	85.6
1Q00	1,635	1,635	-727	-1,091	137,512	224,832,239	-159,926,924	158,272	258,775,433	86.9
4Q99	10,064	2,362	-447	-194	136,641	322,745,853	-31,304,877	156,657	370,023,846	87.2
3Q99	7,702	2,809	642	163	136,924	384,619,886	21,506,654	154,387	433,673,092	88.7
2Q99	4,893	2,167	-559	136	142,476	308,745,102	32,464,658	162,346	351,803,093	87.8
1Q99	2,726	2,726	170	634	141,144	384,759,163	105,079,912	164,023	447,127,516	86.1
4Q98	9,325	2,556	-90	236	138,518	354,050,730	47,299,331	159,563	407,843,748	86.8
3Q98	6,769	2,646	615	248	137,231	363,113,232	48,209,347	157,653	417,149,513	87.0
2Q98	4,123	2,031	-61	202	136,032	276,280,444	32,804,522	157,138	319,147,247	86.6
1Q98	2,092	2,092	-228	559	133,690	279,679,251	91,050,292	153,215	320,525,095	87.3
4Q97	8,080	2,320	-78	586	132,220	306,751,399	80,369,357	151,725	352,002,279	87.1
3Q97	5,760	2,398	569	548	131,319	314,903,885	82,031,806	149,585	358,704,745	87.8
2Q97	3,362	1,829	296	60	133,120	243,475,922	17,585,869	156,036	285,389,281	85.3
1Q97	1,533	1,533	-201	-211	123,046	188,628,959	-29,501,151	144,933	222,182,882	84.9
4Q96	7,097	1,734	-116	-303	130,555	226,382,042	-29,819,817	151,906	263,404,787	85.9
3Q96	5,363	1,850	81	-605	125,877	232,872,079	-69,892,357	146,507	271,038,334	85.9
2Q96	3,513	1,769	25	44	127,694	225,890,053	8,280,066	148,522	262,734,727	86.0
1Q96	1,744	1,744	-293	466	125,075	218,130,110	65,735,200	143,918	250,993,345	86.9
4Q95	7,495	2,037	-418	438	125,774	256,201,859	67,577,329	145,768	296,929,088	86.3
3Q95	5,458	2,455	730	689	123,326	302,764,436	98,488,036	144,656	355,130,815	85.3
2Q95	3,003	1,725	447	-262	126,151	217,609,987	-13,313,079	146,547	252,793,903	86.1
1Q95	1,278	1,278	-321	-944	119,245	152,394,910	-106,949,049	138,098	176,488,927	86.3
4Q94	7,574	1,599	-167	-1,197	117,964	188,624,530	-129,509,233	135,213	216,205,651	87.2
3Q94	5,975	1,766	-221	-1,065	115,672	204,276,400	-121,042,721	133,565	235,876,220	86.6
2Q94	4,209	1,987	-235	-463	116,217	230,923,066	-41,803,881	132,219	262,719,510	87.9
1Q94	2,222	2,222	-574	-23	116,716	259,343,959	4,424,342	133,338	296,277,028	87.5
4Q93	10,322	2,796	-35	234	113,782	318,133,763	37,011,365	130,147	363,892,310	87.4
3Q93	7,526	2,831	381	455	114,913	325,319,121	58,596,196	131,814	373,164,611	87.2
2Q93	4,695	2,450	205	-183	111,317	272,726,947	-24,093,283	128,636	315,157,143	86.5
1Q93	2,245	2,245	-317	318	113,550	254,919,617	48,893,316	137,495	308,675,901	82.6
4Q92	9,498	2,562	186	N/A	109,728	281,122,398	N/A	129,836	332,638,617	84.5
3Q92	6,936	2,376	-257	N/A	112,257	266,722,925	N/A	130,802	310,786,636	85.8
2Q92	4,560	2,633	706	N/A	112,731	296,820,230	N/A	137,779	362,773,390	81.8
1Q92	1,927	1,927	N/A	N/A	106,916	206,026,301	N/A	130,794	252,040,533	81.7

# Single-Family and Condominium New Loan Activity in Alaska Including AHFC



## Single-Family Residences

Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan(\$)	Total Loans (\$)	Chg Prv Yr (\$)	Average Sales Price (\$)	Total Sales Price (\$)	Loan To-Value
										Ratio (%)
2Q03	4,979	2,802	625	537	170,782	478,530,811	117,741,511	204,712	573,602,208	83.4
1Q03	2,177	2,177	-405	-96	175,532	382,133,283	1,199,586	203,182	442,328,278	86.4
4Q02	10,520	2,582	-818	-104	171,117	441,824,851	15,965,175	193,319	499,149,168	88.5
3Q02	7,938	3,400	1,135	544	166,259	565,280,433	108,935,409	195,032	663,108,412	85.2
2Q02	4,538	2,265	-8	-51	159,008	360,789,300	-8,676,940	185,787	421,551,733	85.6
1Q02	2,273	2,273	-413	602	167,591	380,933,697	123,001,650	194,435	441,950,296	86.2
4Q01	9,529	2,686	-170	791	158,548	425,859,676	138,092,655	185,895	499,314,191	85.3
3Q01	6,843	2,856	540	942	159,785	456,345,024	169,466,333	186,883	533,737,895	85.5
2Q01	3,987	2,316	645	630	159,528	369,466,240	118,201,500	185,106	428,706,184	86.2
1Q01	1,671	1,671	-224	216	154,358	257,932,047	48,617,117	182,153	304,377,369	84.7
4Q00	6,950	1,895	-19	-216	151,856	287,767,021	-13,774,478	173,070	327,968,199	87.7
3Q00	5,055	1,914	228	-593	149,884	286,878,691	-72,736,868	173,000	331,121,205	86.6
2Q00	3,141	1,686	231	-245	149,030	251,264,740	-36,487,852	175,010	295,066,273	85.2
1Q00	1,455	1,455	-656	-1,055	144,876	208,331,978	-158,581,798	167,208	240,444,856	86.6
4Q99	9,059	2,111	-396	-276	142,843	301,541,499	-38,666,128	164,303	346,843,081	86.9
3Q99	6,948	2,507	576	147	143,445	359,615,559	27,887,017	161,970	406,059,514	88.6
2Q99	4,441	1,931	-579	69	149,017	287,752,592	25,061,613	169,934	328,143,011	87.7
1Q99	2,510	2,510	123	588	146,181	366,913,776	101,603,500	169,854	426,333,197	86.1
4Q98	8,531	2,387	27	235	142,525	340,207,627	46,779,959	164,547	392,772,621	86.6
3Q98	6,144	2,360	498	145	140,563	331,728,542	31,762,351	162,077	382,501,159	86.7
2Q98	3,784	1,862	-60	155	141,080	262,690,979	29,562,157	163,396	304,243,292	86.3
1Q98	1,922	1,922	-230	472	138,039	265,310,276	82,934,814	158,602	304,832,145	87.0
4Q97	7,524	2,152	-63	515	136,351	293,427,668	74,671,938	156,799	337,430,545	87.0
3Q97	5,372	2,215	508	480	135,425	299,966,191	75,295,981	154,539	342,303,858	87.6
2Q97	3,157	1,707	257	67	136,572	233,128,822	16,786,103	159,756	272,703,393	85.5
1Q97	1,450	1,450	-187	-179	125,776	182,375,462	-27,037,969	148,444	215,243,118	84.7
4Q96	6,641	1,637	-98	-283	133,632	218,755,730	-28,405,548	155,764	254,986,366	85.8
3Q96	5,004	1,735	95	-591	129,493	224,670,210	-68,676,960	150,855	261,733,371	85.8
2Q96	3,269	1,640	11	29	131,916	216,342,719	6,796,638	153,705	252,075,428	85.8
1Q96	1,629	1,629	-291	423	128,553	209,413,431	62,183,627	147,942	240,997,488	86.9
4Q95	7,063	1,920	-406	391	128,730	247,161,278	63,208,258	149,455	286,953,165	86.1
3Q95	5,143	2,326	715	654	126,117	293,347,170	95,433,259	148,129	344,547,804	85.1
2Q95	2,817	1,611	405	-272	130,072	209,546,081	-12,490,271	151,289	243,726,354	86.0
1Q95	1,206	1,206	-323	-928	122,081	147,229,804	-105,505,877	141,446	170,583,747	86.3
4Q94	7,218	1,529	-143	-1,169	120,309	183,953,020	-127,498,769	137,882	210,821,273	87.3
3Q94	5,689	1,672	-211	-1,081	118,370	197,913,911	-121,692,166	136,622	228,432,710	86.6
2Q94	4,017	1,883	-251	-455	117,916	222,036,352	-43,479,005	134,247	252,787,379	87.8
1Q94	2,134	2,134	-564	-27	118,433	252,735,681	3,878,122	135,276	288,678,729	87.5
4Q93	9,950	2,698	-55	243	115,438	311,451,789	38,798,236	131,902	355,870,489	87.5
3Q93	7,252	2,753	415	489	116,094	319,606,077	63,286,715	133,152	366,566,829	87.2
2Q93	4,499	2,338	177	-200	113,565	265,515,357	-23,020,281	131,260	306,886,028	86.5
1Q93	2,161	2,161	-294	285	115,159	248,857,559	46,390,808	139,579	301,629,406	82.5
4Q92	9,133	2,455	191	N/A	111,061	272,653,553	N/A	131,685	323,285,501	84.3
3Q92	6,678	2,264	-274	N/A	113,215	256,319,362	N/A	132,314	299,558,526	85.6
2Q92	4,414	2,538	662	N/A	113,686	288,535,638	N/A	139,267	353,458,812	81.6
1Q92	1,876	1,876	N/A	N/A	107,925	202,466,751	N/A	131,705	247,079,277	81.9

# Single-Family and Condominium New Loan Activity in Alaska Including AHFC



## Condominium Residences

Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan(\$)	Total Loans (\$)	Chg Prv Yr (\$)	Average Sales Price (\$)	Total Sales Price (\$)	Loan- To-Value Ratio (%)
2Q03	789	424	59	-60	118,712	50,333,696	-4,544,660	134,100	56,858,381	88.5
1Q03	365	365	-94	-54	115,557	42,178,324	-3,417,532	129,217	47,164,034	89.4
4Q02	1,863	459	-42	-46	112,830	51,901,706	1,544,727	130,018	59,808,085	86.8
3Q02	1,404	501	17	-43	111,005	55,502,552	-934,456	126,674	63,336,822	87.6
2Q02	903	484	65	136	113,385	54,878,356	21,928,809	125,239	60,615,908	90.5
1Q02	419	419	-86	109	108,821	45,595,856	16,489,497	121,292	50,821,541	89.7
4Q01	1,707	505	-39	252	99,717	50,356,979	26,955,220	111,564	56,339,961	89.4
3Q01	1,202	544	196	312	103,745	56,437,008	38,481,502	116,304	63,269,548	89.2
2Q01	658	348	38	133	94,683	32,949,547	14,235,248	109,965	38,267,676	86.1
1Q01	310	310	57	130	93,891	29,106,359	13,589,050	106,082	32,885,398	88.5
4Q00	880	253	21	2	92,497	23,401,759	2,197,405	103,401	26,160,465	89.5
3Q00	627	232	17	-70	86,325	17,955,506	-2,417,018	97,834	20,349,504	88.2
2Q00	395	215	35	-21	87,043	18,714,299	-2,278,211	95,049	20,435,596	91.6
1Q00	180	180	-71	-36	86,207	15,517,309	-2,328,078	94,152	16,947,343	91.6
4Q99	1,005	251	-51	82	84,479	21,204,354	7,361,251	92,354	23,180,765	91.5
3Q99	754	302	66	16	67,459	20,372,524	-11,012,166	73,523	22,203,926	91.8
2Q99	452	236	20	67	88,951	20,992,510	7,403,045	100,255	23,660,082	88.7
1Q99	216	216	47	46	82,618	17,845,387	3,476,412	96,270	20,794,319	85.8
4Q98	794	169	-117	1	81,912	13,843,103	519,372	89,178	15,071,127	91.9
3Q98	625	286	117	103	109,737	31,384,690	16,446,996	121,148	34,648,354	90.6
2Q98	339	169	-1	47	80,411	13,589,465	3,242,365	88,189	14,903,955	91.2
1Q98	170	170	2	87	84,523	14,368,975	8,115,478	92,311	15,692,950	91.6
4Q97	556	168	-15	71	79,308	13,323,731	5,697,419	86,737	14,571,784	91.4
3Q97	388	183	61	68	81,627	14,937,694	6,735,825	89,622	16,400,887	91.1
2Q97	205	122	39	-7	84,812	10,347,100	799,766	103,983	12,685,888	81.6
1Q97	83	83	-14	-32	75,343	6,253,497	-2,463,182	83,612	6,939,764	90.1
4Q96	456	97	-18	-20	78,622	7,626,312	-1,414,269	86,788	8,418,421	90.6
3Q96	359	115	-14	-14	71,321	8,201,869	-1,215,397	80,913	9,304,963	88.1
2Q96	244	129	14	15	74,010	9,547,334	1,483,428	82,630	10,659,299	89.6
1Q96	115	115	-2	43	75,797	8,716,679	3,551,573	86,920	9,995,857	87.2
4Q95	432	117	-12	47	77,270	9,040,581	4,369,071	85,264	9,975,923	90.6
3Q95	315	129	15	35	73,002	9,417,266	3,054,777	82,039	10,583,011	89.0
2Q95	186	114	42	10	70,736	8,063,906	-822,808	79,540	9,067,549	88.9
1Q95	72	72	2	-16	71,738	5,165,106	-1,443,172	82,016	5,905,180	87.5
4Q94	356	70	-24	-28	66,736	4,671,510	-2,010,464	76,920	5,384,378	86.8
3Q94	286	94	-10	16	67,686	6,362,489	649,445	79,186	7,443,510	85.5
2Q94	192	104	16	-8	85,449	8,886,714	1,675,124	95,501	9,932,131	89.5
1Q94	88	88	-10	4	75,094	6,608,278	546,220	86,344	7,598,299	87.0
4Q93	372	98	20	-9	68,183	6,681,974	-1,786,871	81,855	8,021,821	83.3
3Q93	274	78	-34	-34	73,244	5,713,044	-4,690,519	84,587	6,597,782	86.6
2Q93	196	112	28	17	64,389	7,211,590	-1,073,002	73,849	8,271,115	87.2
1Q93	84	84	-23	33	72,167	6,062,058	2,502,508	83,887	7,046,495	86.0
4Q92	365	107	-5	N/A	79,148	8,468,845	N/A	87,412	9,353,116	90.5
3Q92	258	112	17	N/A	92,889	10,403,563	N/A	100,251	11,228,110	92.7
2Q92	146	95	44	N/A	87,206	8,284,592	N/A	98,048	9,314,578	88.9
1Q92	51	51	N/A	N/A	69,795	3,559,550	N/A	97,280	4,961,256	71.7

# Single-Family and Condominium New Loan Activity in Alaska Including AHFC



## Notes:

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Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

Historical series revised 2nd quarter of 1999 to exclude refinances from Fannie Mae and AHFC data.

Fannie Mae data excluding refinances were not available for the 1st, 2nd & 3rd quarters of 1992 and the 1st quarter of 1993.

AHFC data for the 1st and 2nd quarters of 1992 were not revised. AHFC assumed rural loans from DCRA in the 3rd quarter of 1992.

AHFC's urban portfolio for 2nd quarter 1992 did not include any refinances. Original data from the 1st quarter 1992 lender survey was not available for comparison.

Beginning 2nd quarter 1999, Fannie Mae data are included in both the single-family and condominium categories as appropriate.

Previously, all Fannie Mae data were recorded as single family.

Beginning 2nd quarter 1999, an adjustment is made to reduce double counting of loans reported by both primary and secondary lenders.

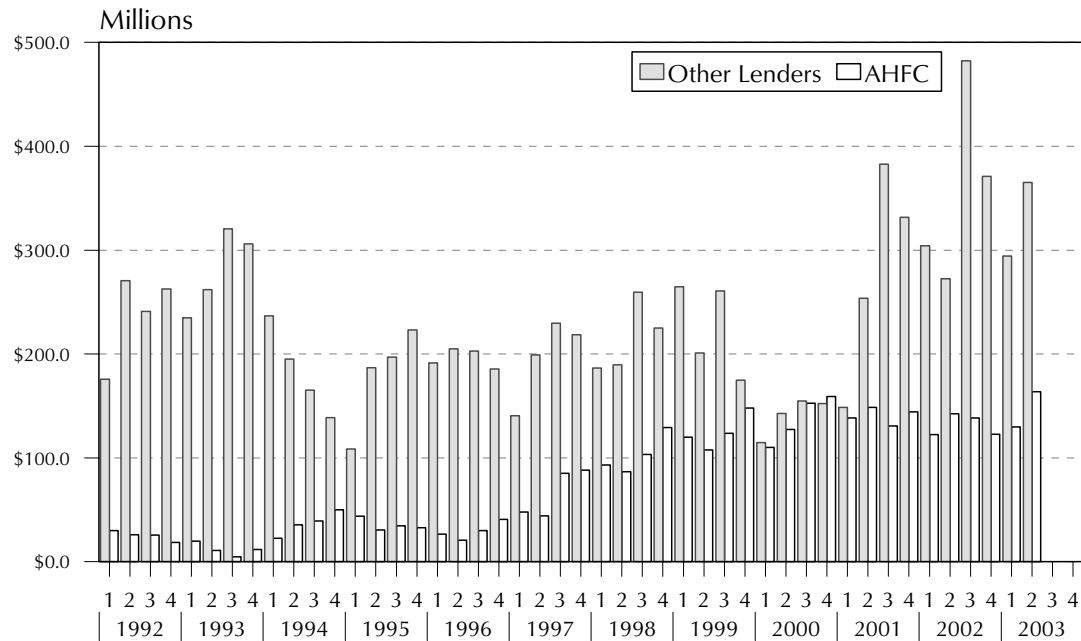
Comparisons with earlier quarters will under- or over-state differences in activity.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

## Dollar Volume of Loans for Purchase

Single-Family Homes and Condominiums

1st Qtr 1992 - 2nd Qtr 2003



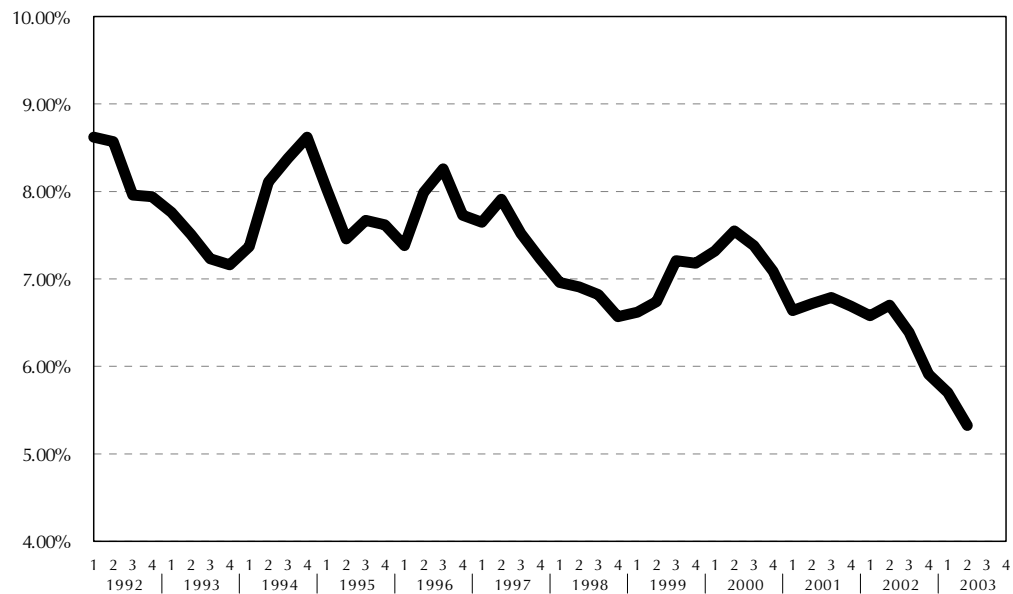
Excludes refinanced loans.

Source: Alaska Housing Finance Corp.; Alaska Department of Labor and Workforce Development, Research and Analysis Section.

## Quarterly Interest Rate Weighted by Loan Volume

All Types of Housing, Statewide

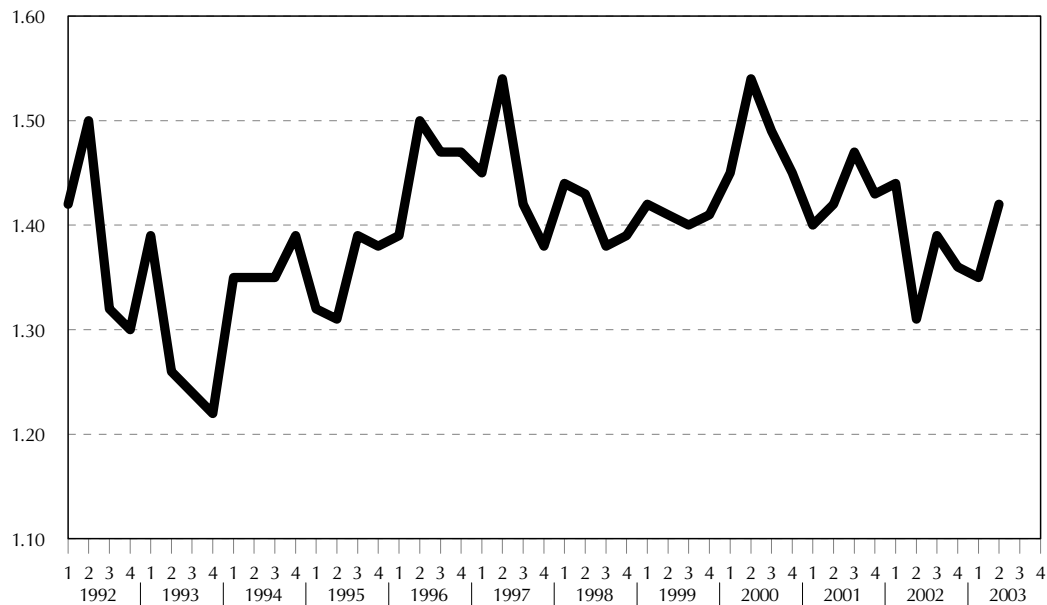
1st Qtr 1992 - 2nd Qtr 2003



## Alaska Affordability Index

Single-Family Homes, Private and Public Agency Lenders

1st Qtr 1992 - 2nd Qtr 2003



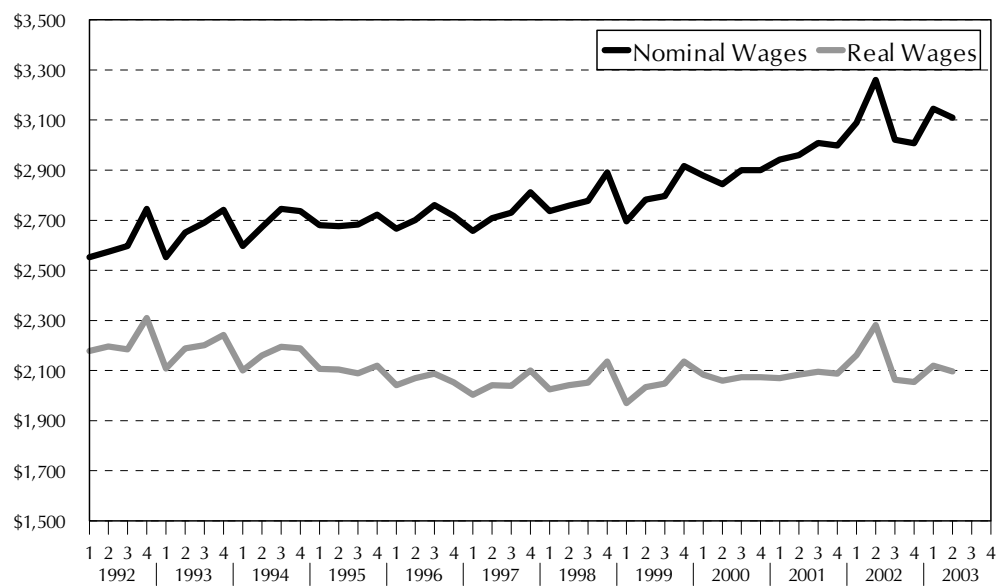
Note: The Index value for the most recent quarter is preliminary.

Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

## Average Monthly Wage

Statewide

1st Qtr 1992 - 2nd Qtr 2003



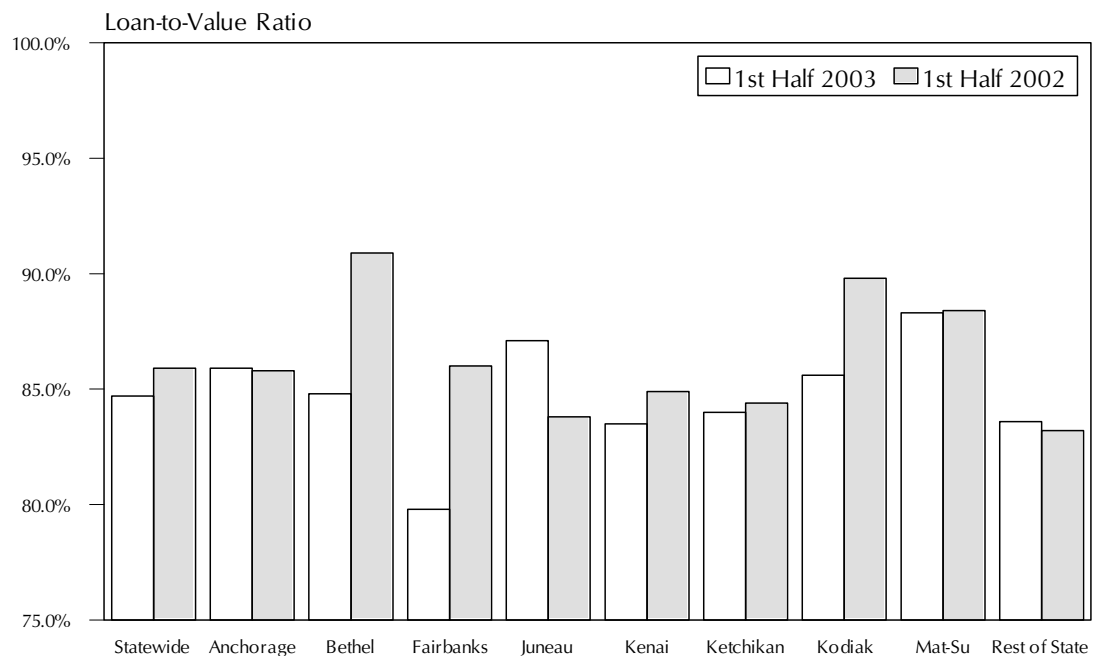
Note: Wages for the most recent quarter are preliminary.

Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

## Average Loan-to-Value Ratios

Single-Family Homes

1st Half 2003 vs. 1st Half 2002

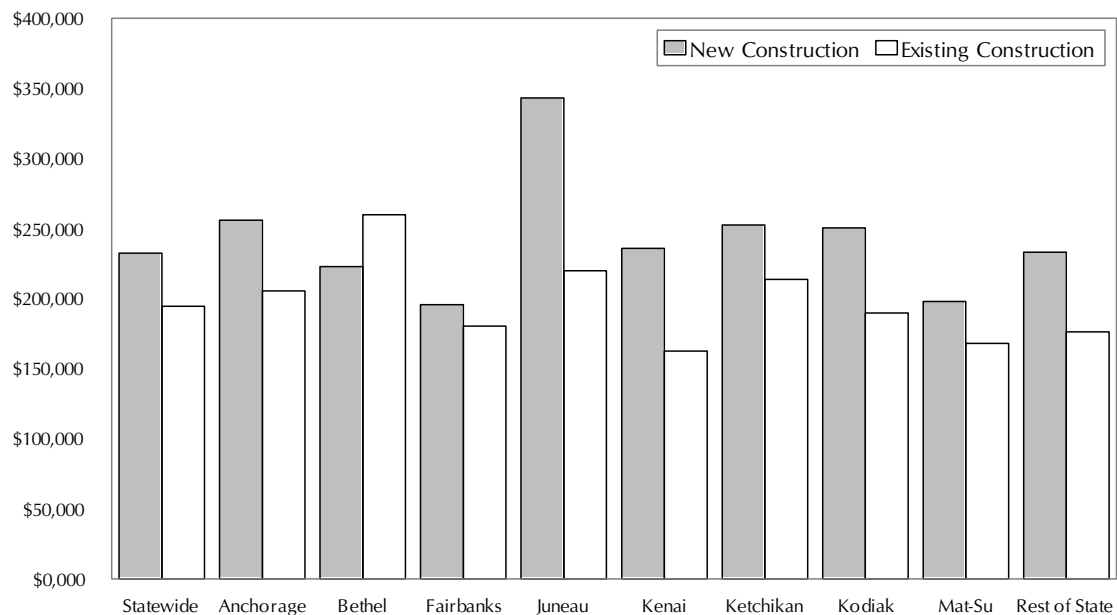


Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

## New Construction vs. Existing Housing

Average Sales Price

1st Half 2003



## SECTION TWO

### AHFC Loan Portfolio

#### Overall

- AHFC financed 1,852 loans for purchase of a residence in the first half of 2003, down slightly from 1,880 in the first half of 2002.
- Despite a small decrease in total loans, AHFC's total loan volume increased from \$286 million in the first half of 2002 to \$320 million in the first half of 2003.
- Loans for single-family homes made up a majority of the AHFC portfolio in the first half of 2003. Eighty percent of the loans went towards the purchase of single-family properties. Eighteen percent of the loans in the first half of 2003 went toward condominiums.
- Sixty-five percent of AHFC's loans for single-family and condominium residences went to first-time homebuyers during the first half of 2003.
- The median sales price for single-family and condominium loans financed by AHFC in the first half of 2003 was \$167,300. This was an increase of 11 %, or \$18,800 from one year ago.
- Forty-eight percent of AHFC loans for purchase in the first half of 2003 went to the Anchorage area. The Mat-Su and Kenai boroughs followed Anchorage with 15% and 12% of the total AHFC portfolio respectively.

#### Single-family Homes and Condominiums

- The average AHFC loan amount for purchase of a single-family home rose 11% through the first half of 2003 to reach \$171,030.
- AHFC's single-family average sales price increased by 12% to reach \$191,356 in the first half of 2003.
- Condominium loans averaged \$116,951 on a sales price of \$126,794. In comparison to the first half of 2002, average loans for condominiums rose 6% or \$7,481.



- Nine out of 10 condominium loans during the first half of 2003 occurred in Anchorage. AHFC financed the purchase of 294 condominiums in the Anchorage area with a total loan volume approaching \$39 million.
- The Anchorage area accounted for 90% of AHFC condominium loans; consequently, Anchorage dominates the statewide average for that type of housing.
- The loan-to-value ratio for AHFC is typically lower than for other lenders, however, in the first half of 2003, the average loan-to-value ratio for single-family housing was nearly 7% above other lender's at 89.4%. This suggests that AHFC's borrowers continued to utilize low-down payment loan programs, while the other lenders' borrowers did not.
- The loan-to-value ratio for condominiums decreased slightly from 92.7 in 2002 to 92.2 in the first half of 2003.

### Multi-family Residences

When analyzing the market for multi-family housing, it is important to note that mortgage data is reported for each *property*. The size of the property involved can vary greatly, anywhere from four units to a hundred or more. Loan values and sales prices increase with the number of units per property. This variability can cause wide swings in the number, average price, and amount of loans from quarter to quarter.

- AHFC multi-family loan activity decreased over year-ago levels. The number of loans decreased from 42 in the first half of 2002 to 31 in 2003. Despite the decrease in number of loans, total loan volume for multi-family loans increased from \$22 million to \$26 million during the same period.
- Average loan amounts for multi-family housing increased substantially, rising from \$516,943 in 2002 to \$852,379 in 2003, an increase of 65 %.
- The total number of individual housing units in multi-family properties financed by AHFC during the first half of 2003 was 690 units compared to 589 one year ago. The average number of units in multi-family properties increased from 13 to 38 during the same period suggesting that the size of the multi-family projects financed increased during the year.
- Almost half of the multi-family properties financed by AHFC during 2003 had six units or less.
- The loan-to-value ratio for AHFC financed multi-family units was 62.6%.
- AHFC's market share for multi-family loans increased from 33% in the previous year to 50% in the first half of 2003.

### AHFC and non-AHFC lenders

- Loans financed by AHFC decreased by 1 % over the past year. Other lenders, however, reported increases in loans for all types of housing. Loans issued by other lenders for all types of residences increased by 7% compared to one year ago.
- Based on loan volume, AHFC financed 30% of the single-family loans and 42% of the condominium loans reported in the Survey of Alaska's Lenders for the first half of 2003. During the same period, AHFC reported more than three quarters of the total loans granted in Kodiak (78%), and Ketchikan (76%).
- The average sales price of a single-family home financed through AHFC increased by 12% between the first half of 2002 and 2003. The average sales price for all other lenders increased from year-ago levels by 6 %.

### Urban versus Rural Portfolios

- In the first half of 2003, 84% of AHFC loans were in the urban portfolio.
- The total dollar volume of loans in urban areas dropped to \$144 million in the first half of 2003 from \$209 million in 2002, a drop of 31 %. The total number of loans in urban areas was also down substantially, dropping from 1,541 total loans in the first half of 2002, to 833 during the same time in 2003. This was a decrease of more than 45 %.
- A slightly smaller percentage of the AHFC portfolio went toward rural loans during the first half of 2003. Rural loans comprised 16% of the portfolio compared to 18% in 2002.
- All of the loans in the rural portfolio during the first half of 2003 were for single-family residences.
- Despite a decrease in the number of AHFC rural loans, the total loan dollar volume increased from the previous year. The dollar volume of loans delivered by AHFC in rural areas during the first half of 2003 increased by over 6 %, up more than \$3 million from one year ago.
- The average sales price for single-family residences in the rural portfolio was \$219,304 during the first half of 2003. This is 12% higher than single-family residences in the urban portfolio.

## **APPENDIX B**

### **AHFC Loan Portfolio Charts and Graphs**

## Summary of AHFC Activity By Income

### AHFC Condominium and Single-Family Loans



#### 1st Qtr, 2003

Monthly Income	Median Family Income Level	Number of Loans	Median Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)
Less than \$899	Less than 20%	1	85,000	41.2	1	35,000
\$899 - 1,795	20 - 39%	4	108,050	70.6	4	319,755
\$1,796 - 2,694	40 - 59%	53	114,900	85.9	44	5,231,805
\$2,695 - 3,592	60 - 79%	129	131,500	94.1	107	16,093,799
\$3,593 - 4,490	80 - 99%	172	146,000	95.9	148	25,099,827
\$4,491 - 5,389	100 - 119%	146	164,200	94.9	114	23,006,528
\$5,390 - 6,287	120 - 139%	98	171,250	96.0	63	16,646,981
\$6,288 - 7,184	140 - 159%	56	200,000	92.5	33	10,963,467
\$7,185 and Up	160% and Up	139	226,000	89.1	56	28,649,671
<b>Total</b>		<b>798</b>	<b>160,000</b>	<b>93.2</b>	<b>570</b>	<b>126,046,833</b>

#### 2nd Qtr, 2003

Monthly Income	Median Family Income Level	Number of Loans	Median Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)
Less than \$899	Less than 20%	0	0	0.0	0	0
\$899 - 1,795	20 - 39%	11	126,500	68.7	6	865,224
\$1,796 - 2,694	40 - 59%	48	108,250	89.8	39	4,811,361
\$2,695 - 3,592	60 - 79%	140	138,750	92.6	109	18,101,749
\$3,593 - 4,490	80 - 99%	150	152,219	95.2	113	21,883,543
\$4,491 - 5,389	100 - 119%	155	173,238	93.1	2	26,049,039
\$5,390 - 6,287	120 - 139%	114	189,285	93.2	64	20,126,234
\$6,288 - 7,184	140 - 159%	81	190,337	93.0	45	14,629,573
\$7,185 and Up	160% and Up	221	229,000	89.4	71	49,090,534
<b>Total</b>		<b>920</b>	<b>175,000</b>	<b>92.0</b>	<b>539</b>	<b>155,557,257</b>

#### Notes:

Compiled by Department of Labor, Research and Analysis. Based on data provided by Alaska Housing Finance Corporation.

## Summary of AHFC Activity By Price Range

AHFC Condominium and Single-Family Loans



### 1st Qtr, 2003

House Purchase Price Range	Number of Loans	Avg Monthly Income of Buyer (\$)	Median Total Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)
Less than \$80,001	25	3,500	66,500	94.6	23	1,556,672
\$80,001 - 120,000	122	3,913	106,250	94.3	105	12,128,502
\$120,001 - 140,000	116	4,091	131,950	97.1	103	14,751,987
\$140,001 - 160,000	137	4,721	150,000	96.9	116	19,945,036
\$160,001 - 180,000	117	5,267	169,900	95.3	87	18,993,524
\$180,001 - 200,000	88	5,482	190,000	92.1	56	15,478,322
\$200,001 - 220,000	51	5,629	208,000	89.6	33	9,574,756
Greater than \$220,000	142	7,989	251,434	85.3	47	33,618,034
<b>Total</b>	<b>798</b>	<b>5,271</b>	<b>160,000</b>	<b>93.2</b>	<b>570</b>	<b>126,046,833</b>

### 2nd Qtr 2003

House Purchase Price Range	Number of Loans	Avg Monthly Income of Buyer (\$)	Median Total Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)
Less than \$80,001	29	3,068	69,000	95.3	28	1,910,136
\$80,001 - 120,000	99	3,741	104,000	94.4	66	9,654,137
\$120,001 - 140,000	94	4,251	132,054	95.4	70	11,755,082
\$140,001 - 160,000	142	4,616	151,138	97.0	106	20,804,733
\$160,001 - 180,000	135	5,179	170,000	93.7	93	21,544,141
\$180,001 - 200,000	134	6,023	190,000	93.7	79	23,968,255
\$200,001 - 220,000	75	6,528	209,000	91.1	42	14,346,057
Greater than \$220,000	212	8,087	268,313	83.8	55	51,574,716
<b>Total</b>	<b>920</b>	<b>5,679</b>	<b>175,000</b>	<b>92.0</b>	<b>539</b>	<b>155,557,257</b>

### Notes:

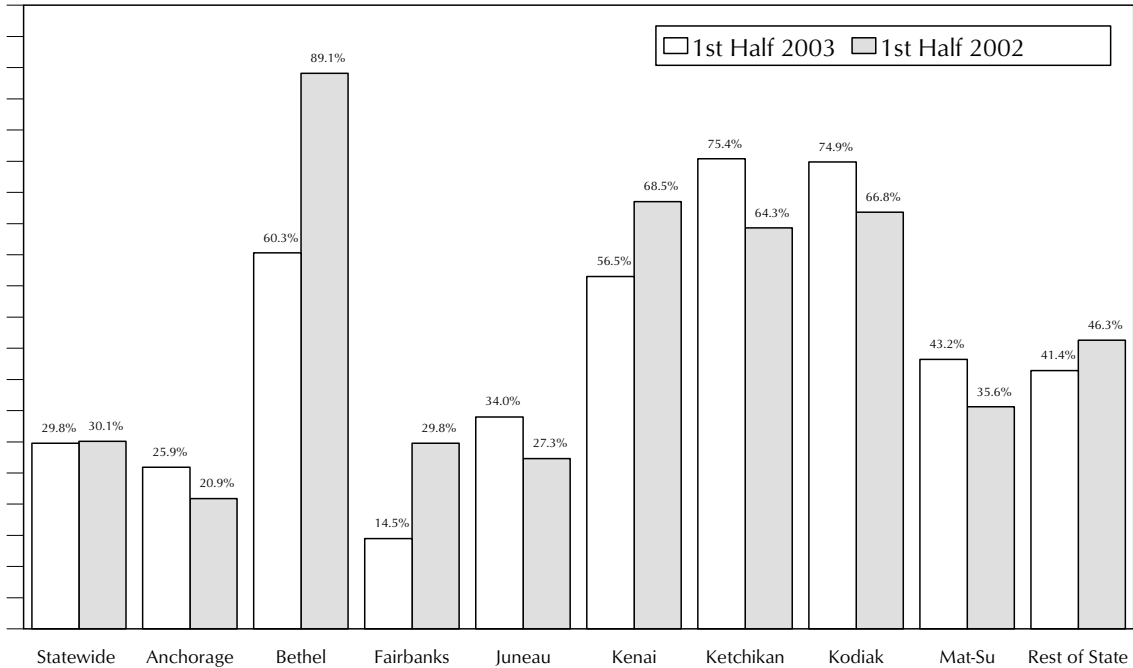
Compiled by Department of Labor, Research and Analysis. Based on data provided by Alaska Housing Finance Corporation.

## AHFC Market Share of Single-Family Homes

Based on Dollar Volume of Loans for Purchase

1st Half 2003 vs. 1st Half 2002

Percent of Market

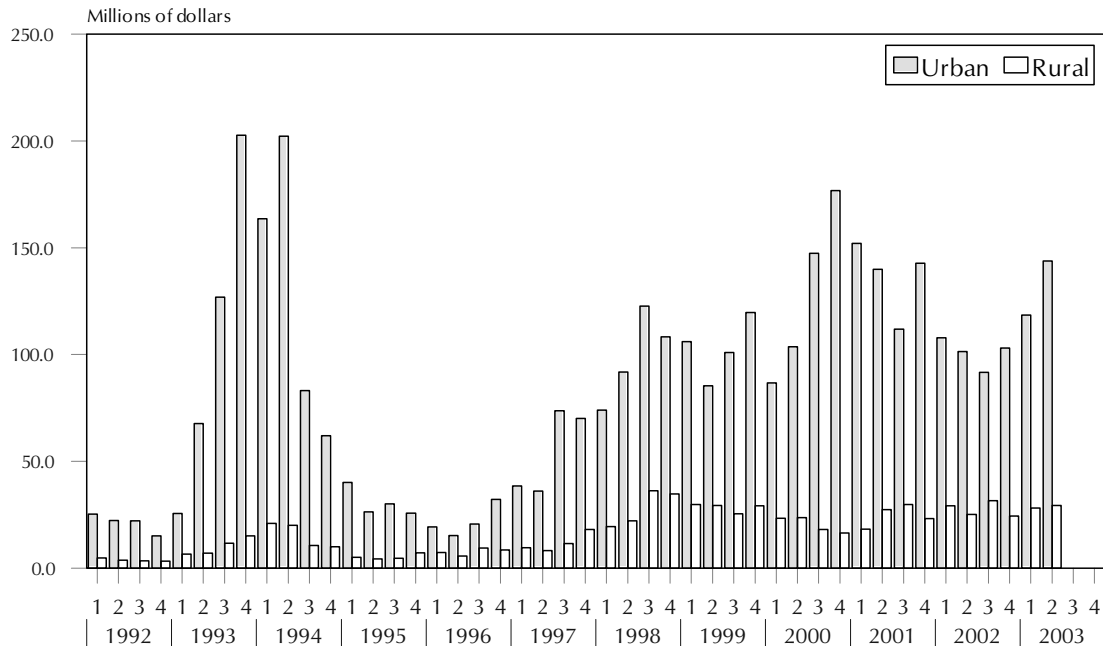


Source: Alaska Housing Finance Corp.; Alaska Department of Labor and Workforce Development, Research and Analysis Section.

## AHFC Dollar Volume of Urban and Rural Loans

Statewide

1st Qtr 1992 - 2nd Qtr 2003



Includes loans for purchase of a single-family home or condominium.

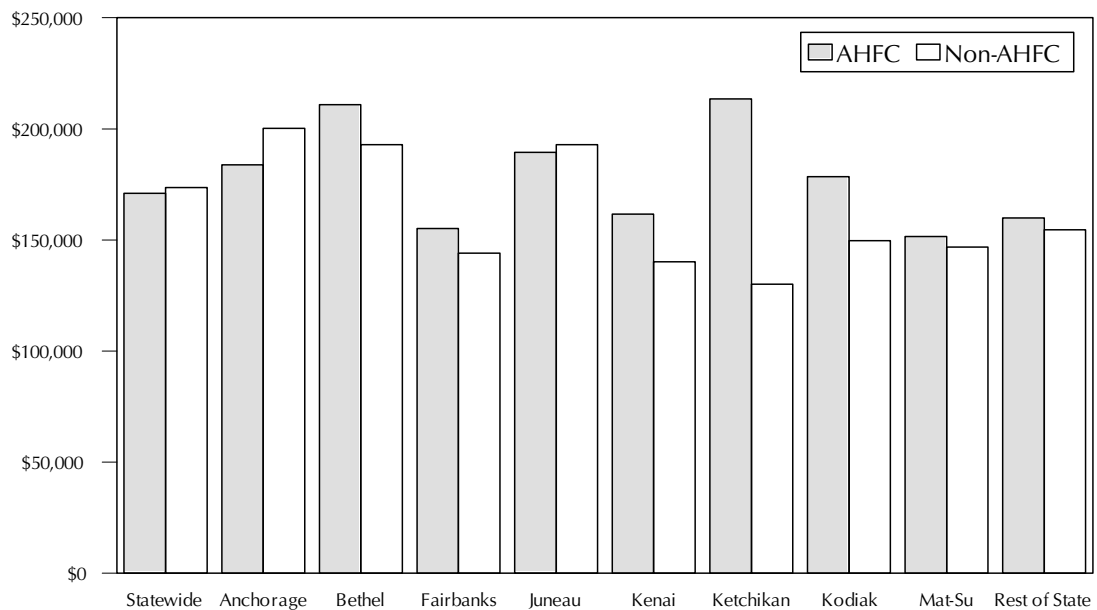
Includes refinanced loans.

Source: Alaska Housing Finance Corp.; Alaska Department of Labor and Workforce Development, Research and Analysis Section.

## AHFC and Non-AHFC Average Amounts of Loans for Purchase

Single-Family Homes

1st Half 2003

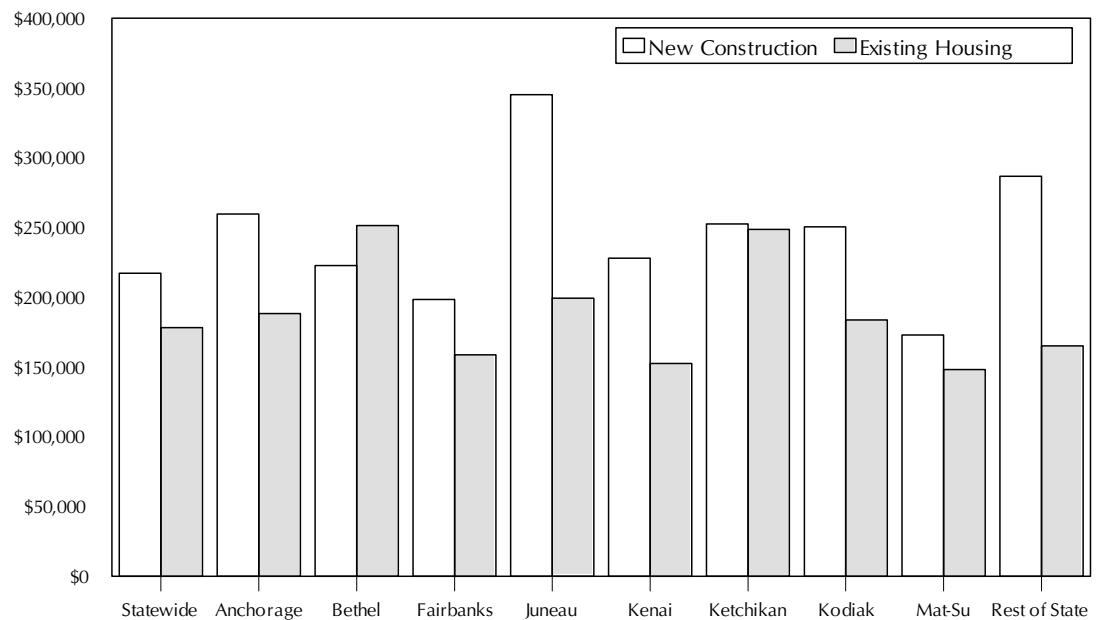


Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

## Average Sales Price of New vs. Existing Housing

AHFC Single-Family Homes

1st Half 2003



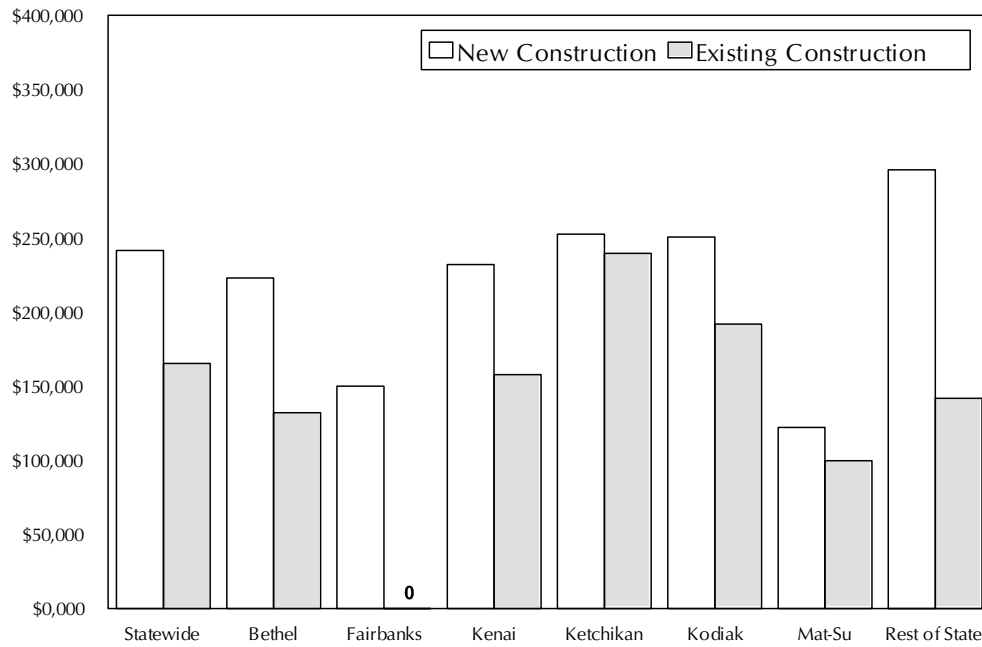
Excludes refinanced loans.

Source: Alaska Housing Finance Corporation; Alaska Department of Labor and Workforce Development, Research & Analysis Section.

## Average Sales Price of New vs. Existing Housing

AHFC Rural Single-family Homes

1st Half 2003



Includes loans for single-family home or condominium.  
Source: Alaska Housing Finance Corp.



## SECTION THREE

### Alaska MLS Activity

#### Anchorage Residential Real Estate Market

Data for Anchorage includes all properties statewide reported to the Anchorage Multiple Listing Service unless the Municipality of Anchorage is specified.

- The average sales price of a single-family home reported by the Anchorage MLS for the first half of 2003 was \$208,777, an increase of 6% over last year.
- In Anchorage, 1,145 single-family homes were sold in the first half of 2003, up 9% over the 2002 level.
- The housing market in Anchorage is dominated by large homes in the upper price range. The majority of homes sold in Anchorage during the first half of 2003 had a sales price in excess of \$180,000 (62%). Only 11% of single-family homes during this period had fewer than three bedrooms.
- The average number of days a single-family home in Anchorage remained on the market was 53 days in the first half of 2003. This is 21 days shorter than in 2002, indicating continued strong demand for this type of housing.
- The condominium market remained strong in the first half of 2003. During that period, there were 596 sales of condos, about on par with the number of condominiums sold in 2002.
- The average sales price of condominiums in Anchorage, \$133,382, rose 8 % in the first half of 2003 from the same period of 2002.
- Listings for condominiums have risen dramatically in the last two years. In the first half of 2001, 396 condos had been listed for sale. In 2002, the number nearly doubled to 668. For the first half of 2003, there have been 1,098 condos listed with Anchorage MLS. This is more than for all of 2001. The increase may be due to condominium owners taking advantage of low interest rates to move into single-family homes.

### Fairbanks Residential Real Estate Market

- Sales activity for single-family homes and condominiums in Fairbanks slowed somewhat from 2002's record setting pace, while sales prices for single-family homes continued to climb.
- In Fairbanks, sales of single-family homes in 2003 are on par with 2002 levels. For both years, 317 single-family homes were sold in the first half of the year.
- The average sales price of a single-family home in Fairbanks for the first half of 2003 was \$170,475, up 26% from the prior year.
- In the second half of 2003, the number of days a single-family home was listed before being sold was 100 days. This is 21 days less than in 2002.
- The strong condominium market of the past three years appears to have peaked in Fairbanks. There were 18 sales in the first half of 2003, compared to 24 in 2002, a decrease of 25%.
- The average sales price for condominiums sold in Fairbanks during the first half of 2003 was \$76,722, 5.5% less than the same period last year.

### Juneau Residential Real Estate Market

- Sales activity in the first half of 2003 showed a marked improvement from the prior year. For the first six months of 2003 were 36% ahead of 2002 levels. In 2002 there were 75 homes sold during that period compared to 102 in 2003.
- Single-family homes sold quickly in the first half of 2003. The 45 days single-family homes remained on the market in the second quarter was the lowest since 2000.
- Juneau continues to have the highest sales price for single-family homes in the areas surveyed. The average sales price rose 9% from \$210,726 to \$229,954.
- The average days-on-market for Juneau single-family homes during the first half of 2003 was 56 days, on par with 2002.
- Seventy-two percent of single-family houses sold in Juneau during the first half of 2003 cost more than \$180,000. Only 24% of the single-family homes with three or more bedrooms sold for under \$180,000.
- Twenty-two condominiums sold in the first half of 2003 in Juneau, one less than in the prior year.
- The average price of condominiums sold in Juneau during the first half of 2003 rose 3% to \$108,530.

### Kenai Residential Real Estate Market

- In the first half of 2003, 209 single-family homes sold in the Kenai area, up 6% from the 198 sold in 2002.
- The average price of single-family homes sold in Kenai was \$141,696 for the first half of 2003, an increase of 10% from 2002.
- In the first half of 2003, the average number of days a home was listed for sale in Kenai was 148 days. This was a full month shorter than the 180 days in the same period of 2002.

### Kodiak Island Residential Real Estate Market

- There were 24 single-family homes sold on Kodiak Island in the first half of 2003, compared to 26 in 2002, a decline of 8%.
- The majority of single-family homes sold so far in 2003 were sold in the first quarter. This is unusual because the housing market is typically sluggish in the first quarter of the year and picks up momentum as summer approaches.
- The average sales price of a single-family home in Kodiak for the first half of 2003 rose 19% to \$167,288 from 2002's average of \$140,654.
- The 177 days that it took on average to sell a home in Kodiak during the first half of 2003 was 7 days less than in the same period of 2002 and 33 days less than the five-year average of 210 days.

### Mat-Su Residential Real Estate Market

- In Mat-Su, sales activity during the first half of 2003 slowed to the lowest level since 2000. The Valley Board of Realtors reported 519 single-family homes sold during the first half of 2003, compared to 527 in 2002 and 570 in 2001.
- A contributing factor to the slowdown was an increase in average sales price. The average sales price of single-family homes reached an all-time high of \$175,297, 8% higher than in 2002. Average home prices have risen 24% since 1999.
- Mat-Su has more affordable housing than Anchorage. Nearly 30% of the homes sold in Mat-Su during the first half of 2003 were sold for less than \$140,000, compared to just 6% in Anchorage.
- Sixty-four percent of the three-bedroom homes sold in Mat-Su in the first half of 2003 sold for less than \$180,000, compared to 24% in Anchorage.
- In Mat-Su, single-family homes sold during the first half of 2003 cost an average of 16% less than single-family homes in Anchorage.

## **APPENDIX C**

### **MLS Activity Charts and Graphs**

# Fairbanks North Star Borough

## Condominium & Townhouse Listings and Sales



Active Listings <sup>2</sup>				Sales Closed					
Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
2Q2003	6	2	500.0	18	10	795,100	79,510	98.6	63
1Q2003	4	4	200.0	8	8	585,900	73,238	99.3	173
4Q2002	32	4	225.0	49	9	876,391	97,377	99.7	100
3Q2002	28	5	320.0	40	16	1,214,964	75,935	98.4	107
2Q2002	23	11	118.2	24	13	1,044,100	80,315	64.3	144
1Q2002	12	12	91.7	11	11	905,000	82,273	98.2	126
4Q2001	89	13	192.3	83	25	1,925,050	77,002	97.3	117
3Q2001	76	19	121.1	58	23	1,720,415	74,801	102.3	136
2Q2001	57	26	80.8	35	21	1,687,900	80,376	98.7	284
1Q2001	31	31	45.2	14	14	1,090,800	77,914	98.6	286
4Q2000	133	35	40.0	65	14	979,700	69,979	98.65	172
3Q2000	98	34	61.8	51	21	1,564,835	74,516	97.55	130
2Q2000	64	31	64.5	30	20	1,370,800	68,540	98.00	182
1Q2000	33	33	30.3	10	10	613,500	61,350	98.00	158
4Q1999.	43	2	550.0	57	11	790,700	71,882	98.00	178
3Q1999	41	7	242.9	46	17	1,427,050	83,944	99.00	142
2Q1999	34	22	95.5	29	21	1,472,500	70,119	99.00	112
1Q1999	12	12	66.7	8	8	557,750	69,719	98.00	71
4Q1998	N/A	N/A	N/A	N/A	15	1,097,250	73,150	N/A	162
3Q1998	N/A	N/A	N/A	N/A	18	1,366,900	75,939	N/A	82
2Q1998	N/A	N/A	N/A	N/A	7	478,424	68,346	N/A	140
1Q1998 <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4Q1997 <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3Q1997 <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2Q1997 <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1Q1997 <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4Q1996 <sup>(est)</sup>	57	15	86.7	67	13	819,169	63,013	94.6	90
3Q1996	42	17	141.2	54	24	1,419,266	59,136	95.1	48
2Q1996	25	16	143.8	30	23	1,496,616	65,070	97.4	49
1Q1996	9	9	77.8	7	7	463,700	66,242	95.4	238
4Q1995	68	7	200.0	55	14	930,500	66,464	97.0	158
3Q1995	61	19	73.7	41	14	1,092,100	78,007	98.0	137
2Q1995	42	22	81.8	27	18	1,217,700	67,650	96.4	63
1Q1995	20	20	45.0	9	9	683,250	75,916	95.9	84

### Notes:

Based on reports provided by the Greater Fairbanks Board of Realtors.

1. Data not available from Fairbanks MLS due to computer problems.

2. Listings data are for end of quarter.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

# Fairbanks North Star Borough

## Single-Family Residences Listing and Sales



Qtr/Yr	Active Listings <sup>1</sup>			Sales Closed			Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
	YTD	Number	Sales-as-%-Listings	YTD	Number	Volume (\$)			
2Q2003	358	178	1.2	327	205	34,881,181	170,152	97.9	100
1Q2003	180	180	67.8	122	122	19,159,510	157,045	97.1	126
4Q2002	691	126	131.0	659	165	26,352,610	159,713	93.2	125
3Q2002	565	169	127.2	494	215	32,712,938	152,153	98.2	106
2Q2002	396	232	76.7	279	178	27,424,830	154,072	98.8	121
1Q2002	164	164	61.6	101	101	15,399,886	152,474	98.2	121
4Q2001	823	146	158.9	690	232	34,033,400	146,696	98.3	121
3Q2001	677	202	69.8	458	141	20,666,050	146,568	98.7	109
2Q2001	475	250	78.8	317	197	28,890,518	91,137	98.8	135
1Q2001	225	225	53.3	120	120	18,314,737	152,623	97.5	145
4Q2000	1,157	204	79.4	616	162	21,914,513	135,275	98.37	117
3Q2000	953	278	66.9	454	186	24,928,048	134,022	98.64	118
2Q2000	675	347	52.7	268	183	25,715,799	140,523	98.00	129
1Q2000	328	328	25.9	85	85	11,175,843	131,481	97.00	154
4Q1999	369	71	218.3	651	155	20,633,226	133,118	98.00	124
3Q1999	298	82	257.3	496	211	29,856,510	141,500	112.00	109
2Q1999	216	124	146.0	285	181	27,099,351	149,720	108.00	111
1Q1999	92	92	113.0	104	104	13,952,850	134,162	98.00	152
4Q1998	N/A	N/A	N/A	653	193	25,917,514	134,287	N/A	123
3Q1998	N/A	N/A	N/A	460	227	32,058,342	141,226	N/A	114
2Q1998	492	269	56.5	233	152	20,270,015	133,355	N/A	116
1Q1998	223	223	36.3	81	81	9,137,997	112,815	N/A	N/A
4Q1997	N/A	N/A	N/A	629	170	19,465,850	114,505	N/A	N/A
3Q1997	N/A	N/A	N/A	459	187	21,648,055	115,765	N/A	N/A
2Q1997	N/A	N/A	N/A	272	191	24,577,689	128,679	N/A	N/A
1Q1997	N/A	N/A	N/A	81	81	8,668,215	107,015	N/A	N/A
4Q1996 (est)	934	232	73.3	649	170	19,465,850	114,505	93.3	84
3Q1996	702	281	68.7	479	193	21,653,398	112,193	94.3	72
2Q1996	421	257	67.3	286	173	18,635,537	107,719	93.9	80
1Q1996	164	164	68.9	113	113	11,872,963	105,070	91.7	96
4Q1995	787	183	83.6	667	153	15,733,821	102,835	93.3	89
3Q1995	604	253	79.4	514	201	21,760,251	108,259	97.0	64
2Q1995	351	208	84.1	313	175	19,147,942	107,572	95.5	63
1Q1995	143	143	96.5	138	138	15,263,504	110,605	97.3	85

### Notes:

Based on reports provided by the Greater Fairbanks Board of Realtors.

Single-family residences exclude zero-lot lines, modular and mobile homes.

1. Listings data are for end of quarter.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

# Juneau Borough

## Condominium & Townhouse Listings and Sales



Qtr/Yr	Active Listings <sup>1</sup>			Sales Closed					
	YTD	Active List Number	Sales-as-%-Listings	YTD	Number	Volume (\$)	Avg Price (\$)	Sale/List Price (%)	Avg. Days on Market
2Q2003	10	4	325.0	22	13	1,204,300	92,638	97.9	46
1Q2003	6	6	150.0	9	9	1,183,350	131,483	95.6	98
4Q2002	53	10	120.0	56	12	1,694,200	141,183	96.3	32
3Q2002	43	14	150.0	44	21	2,658,750	126,607	101.1	65
2Q2002	29	14	100.0	23	14	1,366,800	97,629	98.6	60
1Q2002	15	15	60.0	9	9	1,055,100	117,233	95.2	101
4Q2001	50	15	106.7	54	16	1,465,700	91,606	98.0	27
3Q2001	35	14	114.3	38	16	1,562,300	97,644	99.9	74
2Q2001	21	13	92.3	22	12	1,183,850	98,654	97.0	91
1Q2001	8	8	125.0	10	10	1,098,500	109,850	97.9	106
4Q2000	74	11	118.2	49	13	1,123,300	86,408	94.99	60
3Q2000	63	24	50.0	36	12	1,248,600	104,050	97.39	37
2Q2000	39	22	77.3	24	17	1,801,600	105,976	98.72	97
1Q2000	17	17	41.2	7	7	693,500	99,071	97.5	43
4Q1999	N/A	15	100.0	67	15	1,553,553	103,570	N/A	N/A
3Q1999	N/A	N/A	N/A	52	21	2,412,100	114,862	N/A	N/A
2Q1999	49	24	79.2	31	19	2,025,300	104,183	N/A	N/A
1Q1999	25	25	48.0	12	12	1,393,300	113,164	N/A	N/A
4Q1998 <sup>2</sup>	N/A	34	20.6	N/A	7	618,000	88,286	N/A	N/A

### Notes:

Based on reports provided by the Juneau Multiple Listing Service.

1. Listings data is for end of quarter.

2. Data prior to fourth quarter 1998 are not available.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

# Juneau Borough

## Single-Family Residential Listings and Sales<sup>1</sup>



Qtr/Yr	Active Listings <sup>2</sup>			Sales Closed					
	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg Price (\$)	Sale/List Price (%)	Avg. Days on Market
2Q2003	100	43	132.6	102	57	12,372,945	217,069	93.5	44
1Q2003	57	57	78.9	45	45	11,082,356	246,275	95.9	70
4Q2002	284	47	155.3	229	73	15,344,016	210,192	91.5	85
3Q2002	237	74	109.5	156	81	18,507,810	228,491	97.6	69
2Q2002	163	80	60.0	75	48	10,597,050	220,772	93.1	50
1Q2002	83	83	32.5	27	27	5,207,426	192,868	98.2	63
4Q2001	279	53	79.2	220	42	8,622,500	205,298	99.9	52
3Q2001	226	81	85.2	178	69	14,366,492	208,210	97.2	68
2Q2001	145	89	65.2	109	58	12,096,651	208,563	98.9	99
1Q2001	56	56	91.1	51	51	11,348,850	222,526	97.7	81
4Q2000	298	66	68.2	151	45	9,610,775	213,573	97.15	77
3Q2000	232	94	27.7	106	26	5,319,701	204,604	97.27	74
2Q2000	138	78	69.2	80	54	10,370,150	192,040	97.96	64
1Q2000	60	60	43.3	26	26	4,704,050	180,925	97.9	106
4Q1999	N/A	51	80.4	171	41	8,284,400	202,059	96.70	N/A
3Q1999	N/A	N/A	N/A	130	61	13,786,600	226,010	N/A	N/A
2Q1999	130	70	48.6	69	34	6,031,900	177,409	N/A	N/A
1Q1999	60	60	58.3	35	35	6,790,200	194,006	N/A	N/A
4Q1998 <sup>3</sup>	N/A	60	75.0	N/A	45	8,040,880	178,686	N/A	N/A

### Notes:

Based on reports provided by the Southeast Alaska Multiple Listing Service.

1. Single-family includes single-family residence, single-family with apartment and attached homes.

Excludes mobile homes and duplex and other multi-family buildings.

2. Listings data is for end of quarter.

3. Data prior to fourth quarter 1998 are not available.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section



# Kenai Peninsula Borough

## Single-Family Residential Listing and Sales



Qtr/Yr	Active Listings <sup>4</sup>			Sales Closed			Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market <sup>3</sup>
	YTD	Number	Sales-as-%-Listings	YTD	Number	Volume (\$)			
2Q2003	904	482	29.0	209	140	20,642,108	147,444	96.5	139
1Q2003	422	422	16.3	69	69	8,972,319	130,034	92.6	165
4Q2002	2,336	423	25.5	424	108	13,790,897	127,693	95.9	131
3Q2002	1,913	487	24.2	316	118	16,919,597	143,386	95.9	152
2Q2002	1,426	448	24.6	198	110	14,373,901	130,672	78.2	166
1Q2002	978	978	9.0	88	88	11,028,826	125,328	78.7	198
4Q2001	4,915	1,201	7.8	476	94	12,044,534	128,133	81.9	116
3Q2001	3,714	1,403	11.0	382	155	19,303,133	124,536	80.0	147
2Q2001	2,311	1,236	12.3	227	152	19,554,797	128,650	84.4	170
1Q2001	1,075	1,075	7.0	75	75	9,113,736	121,516	78.9	205
4Q2000	1,782	405	25.7	372	104	12,407,847	119,306	96.75	208
3Q2000	1,377	509	22.2	268	113	13,494,251	119,418	N/A	182
2Q2000	868	473	18.8	155	89	10,196,375	114,566	N/A	192
1Q2000	395	395	16.7	66	66	8,094,830	122,649	N/A	219
4Q1999 <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3Q1999 <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2Q1999 <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1Q1999 <sup>1</sup>	394	394	13.2	52	52	5,444,557	104,703	N/A	216
4Q1998 <sup>2</sup>	1,040	253	26.5	202	67	8,020,151	119,704	N/A	126
3Q1998	787	304	18.4	135	56	7,152,300	127,720	N/A	119
2Q1998	483	286	16.1	79	46	5,651,892	122,867	N/A	158
1Q1998	197	197	16.8	33	33	4,030,937	122,150	N/A	197
4Q1997	961	189	24.9	220	47	6,933,237	147,516	N/A	170
3Q1997	772	246	34.1	173	84	11,021,404	131,207	98.8	165
2Q1997	526	278	17.3	89	48	5,014,750	104,474	96.4	159
1Q1997	248	248	16.5	41	41	4,050,279	98,787	95.8	166
4Q1996	1,111	198	29.8	285	59	5,988,609	101,502	N/A	121
3Q1996	913	313	27.2	226	85	8,503,029	100,036	96.1	169
2Q1996	600	331	25.7	141	85	8,861,408	104,252	97.1	169
1Q1996	269	269	20.8	56	56	5,581,755	99,674	93.4	177
4Q1995	1,090	280	35.0	333	98	9,784,317	99,840	96.1	173
3Q1995	810	298	33.2	235	99	8,547,032	86,334	96.3	149
2Q1995	512	276	32.2	136	89	9,022,900	101,381	97.3	182
1Q1995	236	236	19.9	47	47	4,777,700	101,653	95.3	198

### Notes:

Based on reports provided by the Anchorage Multiple Listing Service for Upper and Lower Kenai Peninsula.

Single-family residences include single-family homes with apartments, zero-lot lines and mobile homes.

- Quarterly data not available. Available data for all of 1999 for Kenai Peninsula Borough are:  
number sold, 363; volume sold, \$42,225,855; average price, \$116,325; sales price as % list price, 95.0;  
average days on market, 168.
- Data prior to 1999 for Upper Kenai Peninsula only.
- Days on market calculated from list date to off-market date.
- Listings data are for end of quarter.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

# Kodiak Island Borough

## Single-Family Residential Listing and Sales



Qtr/Yr	Active Listings <sup>1</sup>			Sales Closed					
	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
2Q2003	97	27	33.3	24	9	1,581,500	175,722	95.5	272
1Q2003	70	70	21.4	15	15	2,433,401	162,227	94.4	120
4Q2002	92	24	75.0	61	18	2,499,299	138,850	95.7	101
3Q2002	68	18	94.4	43	17	2,339,900	137,641	94.6	108
2Q2002	50	31	48.4	26	15	2,185,498	145,700	93.6	243
1Q2002	19	19	57.9	11	11	1,471,496	133,772	95.4	102
4Q2001	108	22	54.5	38	12	2,068,548	172,379	95.2	44
3Q2001	86	29	20.7	26	6	963,399	160,567	92.9	238
2Q2001	57	26	61.5	20	16	2,195,546	137,222	94.8	329
1Q2001	31	31	12.9	4	4	602,000	150,500	96.0	100
4Q2000	138	30	40.0	45	12	2,024,998	168,750	96.80	168
3Q2000	108	35	22.9	33	8	1,206,497	150,812	N/A	271
2Q2000	73	33	45.5	25	15	2,123,798	141,587	N/A	74
1Q2000	40	40	25.0	10	10	1,353,699	135,370	N/A	168
4Q1999 <sup>2</sup>	N/A	N/A	N/A	70	34	4,896,971	144,029	N/A	181
3Q1999	131	44	40.9	36	18	2,661,726	147,874	N/A	232
2Q1999 <sup>3</sup>	87	47	10.6	18	5	893,000	178,600	N/A	229
1Q1999 <sup>4</sup>	40	40	32.5	13	13	1,497,697	115,207	N/A	319
4Q1998 <sup>5</sup>	N/A	57	10.5	N/A	6	679,500	113,250	N/A	N/A
3Q1998 <sup>6</sup>	N/A	64	23.4	N/A	15	1,595,604	106,374	N/A	250
2Q1998 <sup>7</sup>	N/A	66	12.1	N/A	8	1,195,800	149,475	N/A	269
1Q1998	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

### Notes:

Based on reports provided by the Anchorage Multiple Listing Service.

Single-family residences include single-family homes with apartments, zero-lot lines and mobile homes.

1. Listings data are for end of quarter.
2. Fourth Quarter 1999 data include sales activity for first through third quarters that was reported late.

Average days on market for Fourth Quarter 1999 are based on listings instead of sales.

3. Data only reported for July
4. Data only reported for February and March
5. Data only reported for October
6. Data only reported for July and August
7. Data only reported for June

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

# Matanuska-Susitna Borough

## Single-Family Residential Listing and Sales



Qtr/Yr	Active Listings <sup>5</sup>			Sales Closed			Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
	YTD	Number	Sales-as-%-Listings	YTD	Number	Volume (\$)			
2Q2003	867	506	60.3	519	305	55,806,646	182,973	99.1	141
1Q2003	361	361	59.3	214	214	35,172,565	164,358	97.0	144
4Q2002	2,035	386	83.2	1,226	321	53,720,174	167,353	98.0	149
3Q2002	1,649	447	84.6	905	378	64,097,087	169,569	97.4	182
2Q2002	1,202	678	44.8	527	304	49,856,237	164,001	99.9	127
1Q2002	524	524	60.1	223	223	35,794,381	160,513	99.7	114
4Q2001	2,302	520	70.1	1,349	365	56,836,513	155,716	99.7	98
3Q2001	1,781	639	64.8	984	414	64,176,033	155,015	98.4	86
2Q2001	1,142	640	53.3	570	341	49,972,067	146,546	100.0	59
1Q2001	502	502	45.6	229	229	32,871,596	143,544	98.2	106
4Q2000	2,322	505	37.4	1,001	189	27,352,607	144,723	97.00	107
3Q2000	1,817	635	54.6	812	347	51,054,025	147,130	97.85	103
2Q2000	1,182	671	42.3	465	284	40,218,505	141,614	98.75	122
1Q2000	511	511	35.4	181	181	25,552,234	141,173	98.2	134
4Q1999	2,405	458	52.8	964	242	34,044,497	140,680	64.94	130
3Q1999	1,947	659	47.2	722	311	43,347,742	139,382	98.17	114
2Q1999	1,288	704	35.9	411	253	36,796,465	145,441	102.25	129
1Q1999	584	584	27.1	158	158	21,327,954	134,987	96.6	128
4Q1998	2,190	487	55.6	947	271	39,435,862	145,520	98.9	96
3Q1998	1,703	606	51.5	676	312	42,912,187	167,621	98.4	85
2Q1998	1,097	657	36.2	364	238	31,533,734	132,495	98.6	82
1Q1998	440	440	28.6	126	126	15,645,332	124,169	98.5	83
4Q1997	1,828	370	54.9	761	203	26,182,535	128,978	97.5	87
3Q1997	1,458	489	50.9	558	249	31,259,100	125,539	97.9	79
2Q1997	969	539	36.2	309	195	23,271,365	119,340	97.3	71
1Q1997	430	430	26.5	114	114	13,013,079	114,150	97.3	98
4Q1996	2,072	405	43.5	607	176	20,265,296	115,144	97.1	79
3Q1996	1,667	615	30.2	431	186	20,179,075	108,490	97.9	60
2Q1996	1,052	621	26.9	245	167	18,170,905	108,808	98.1	77
1Q1996	431	431	18.1	78	78	8,260,356	105,902	96.5	73
4Q1995	1,734	390	39.7	567	155	15,831,229	102,137	97.7	84
3Q1995	1,344	466	38.4	412	179	17,161,288	95,873	97.2	88
2Q1995	878	481	24.7	233	119	11,407,645	95,863	97.7	74
1Q1995	397	397	28.7	114	114	11,145,209	97,765	97.1	106

### Notes:

Based on reports provided by the Valley Board of Realtors Multiple Listing Service.

1. Data from a small number of condominium sales may be included but do not significantly impact the dollar values reported.
2. Data for November 2000 is not available. Fourth Quarter 2000 reflects only October and December sales.
3. Prior to 1992, average days on market are based on active listings.
4. Data for May 1988 are not available. For 2nd quarter 1988, listings are based on the average for April and June.
5. Listings data are for end of quarter.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

# Anchorage MLS--All Activity Reported Statewide

## Condominium Listing and Sales



Qtr/Yr	Active Listings <sup>3</sup>			Sales Closed					Avg. Days on Market <sup>2</sup>
	YTD	Number	Sales-as-%-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	
2Q2003	1,098	591	56.7	596	335	44,976,527	134,258	N/A	304
1Q2003	507	507	51.5	261	261	34,519,092	132,257	N/A	224
4Q2002	1,403	382	90.3	1,352	345	45,833,336	132,850	N/A	102
3Q2002	1,021	354	113.1	1,007	400	44,528,624	111,322	N/A	98
2Q2002	668	310	109.7	607	340	41,953,724	123,393	N/A	89
1Q2002	358	358	74.7	267	267	32,460,894	121,576	N/A	106
4Q2001	1,323	271	121.3	1,290	329	39,876,204	121,204	N/A	111
3Q2001	1,052	335	104.5	961	350	41,734,158	119,240	N/A	106
2Q2001	717	396	76.3	611	302	34,223,391	113,322	N/A	85
1Q2001	321	321	96.3	309	309	30,678,450	99,283	N/A	118
4Q2000	1,240	335	30.4	750	102	11,396,792	111,733	N/A	104
3Q2000	905	374	65.8	648	246	23,166,306	94,172	N/A	91
2Q2000	531	320	74.7	402	239	23,138,073	96,812	N/A	94
1Q2000	211	211	77.3	163	163	14,755,336	90,524	N/A	121
4Q1999	N/A	N/A	N/A	955	256	24,053,915	93,961	N/A	N/A
3Q1999	1,154	390	66.4	699	259	24,281,674	93,752	N/A	124
2Q1999	764	409	55.5	440	227	21,927,601	96,597	N/A	104
1Q1999	355	355	60.0	213	213	20,765,196	97,489	N/A	N/A
4Q1998 <sup>1</sup>	1,306	325	77.8	873	253	23,812,789	94,122	N/A	108
3Q1998	981	398	55.8	620	222	20,243,950	91,189	N/A	88
2Q1998	583	310	70.3	398	218	19,056,517	87,415	N/A	87
1Q1998	273	273	65.9	180	180	14,472,170	80,401	N/A	101
4Q1997	1,317	279	82.1	783	229	20,745,990	90,594	N/A	135
3Q1997	1,038	363	50.4	554	183	15,730,319	85,958	N/A	118
2Q1997	675	368	61.1	371	225	19,660,983	87,382	N/A	109
1Q1997	307	307	47.6	146	146	11,281,574	77,271	N/A	119
4Q1996	1,187	281	54.1	662	152	11,985,178	78,850	N/A	106
3Q1996	906	335	55.2	510	185	15,564,410	84,132	96.82	95
2Q1996	571	318	63.5	325	202	16,783,791	83,088	96.43	94
1Q1996	253	253	48.6	123	123	9,878,848	80,316	97.02	105
4Q1995	1,367	298	43.6	575	130	11,245,110	86,501	97.70	161
3Q1995	1,069	362	41.4	445	150	12,507,000	83,380	97.55	131
2Q1995	707	366	39.3	295	144	11,053,698	76,762	97.62	144
1Q1995	341	341	44.3	151	151	13,135,459	86,990	98.39	147

### Notes:

Based on reports provided by the Anchorage Multiple Listing Service.

Includes data for properties statewide that are reported to Anchorage MLS.

1. Active listings data for the 4th quarter of 1998 do not include information for December 1998.

2. Days on market through 1st quarter 1999 are based on active listings. Starting in 1999 days on market is based on closed sales.

3. Listings data are for end of quarter.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

# Anchorage MLS--All Activity Reported Statewide

## Single-Family Residential Listing and Sales



Qtr/Yr	Active Listings <sup>6</sup>			Sales Closed					
	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market <sup>7</sup>
2Q2003	2,950	1,570	72.9	1,912	1,145	243,058,476	212,278	98.6	49
1Q2003	1,380	1,380	55.6	767	767	156,124,047	203,552	98.4	60
4Q2002	6,333	1,447	77.3	4,105	1,118	228,055,032	203,985	98.1	51
3Q2002	4,886	1,815	67.7	2,987	1,228	254,080,777	206,906	98.9	45
2Q2002	3,071	1,727	61.0	1,759	1,053	209,011,316	198,491	99.1	71
1Q2002	1,344	1,344	52.5	706	706	137,730,549	195,086	97.7	79
4Q2001	5,597	1,170	86.5	4,018	1,012	192,144,036	189,866	97.1	61
3Q2001	4,427	1,547	73.5	3,006	1,137	219,229,766	192,814	98.3	60
2Q2001	2,880	1,555	69.1	1,869	1,075	176,983,304	164,636	98.0	80
1Q2001	1,325	1,325	59.9	794	794	146,000,025	183,879	98.0	90
4Q2000	6,027	1,419	63.5	3,463	901	162,407,103	180,252	98.1	81
3Q2000	4,608	1,741	61.1	2,562	1,064	186,272,860	175,068	97.9	73
2Q2000	2,867	1,527	57.4	1,498	876	156,127,796	178,228	98.0	84
1Q2000	1,340	1,340	46.4	622	622	104,889,462	168,633	98.0	100
4Q1999 <sup>1</sup>	N/A	N/A	N/A	3,716	1,229	191,971,018	156,201	100.3	111
3Q1999	3,740	1,265	76.7	2,487	970	173,049,386	178,401	98.7	72
2Q1999	2,475	1,355	62.5	1,517	847	151,495,045	178,861	98.2	71
1Q1999	1,120	1,120	59.8	670	670	114,236,749	170,503	97.1	74
4Q1998 <sup>2,3</sup>	4,419	1,027	87.0	3,294	893	155,568,680	174,209	98.6	69
3Q1998 <sup>2</sup>	3,392	1,283	77.2	2,401	991	177,652,225	179,266	98.3	65
2Q1998 <sup>2</sup>	2,109	1,179	66.6	1,410	785	133,569,910	170,153	98.7	71
1Q1998 <sup>2</sup>	930	930	67.2	625	625	105,276,089	168,442	96.6	79
4Q1997	4,537	925	97.0	3,381	897	145,247,808	161,926	97.8	73
3Q1997	3,612	1,212	88.2	2,484	1,069	174,426,311	163,168	98.1	70
2Q1997	2,400	1,326	63.8	1,415	846	133,806,815	158,164	97.4	76
1Q1997	1,074	1,074	53.0	569	569	91,134,000	160,165	97.4	70
4Q1996	4,405	995	80.3	3,018	799	125,108,297	156,581	98.1	77
3Q1996	3,410	1,264	68.1	2,219	861	133,201,533	154,706	97.2	70
2Q1996	2,146	1,198	69.9	1,358	837	132,573,864	158,392	97.7	71
1Q1996	948	948	55.0	521	521	80,345,780	154,215	98.4	63
4Q1995	4,213	1,055	64.7	2,844	683	102,957,448	150,743	98.1	63
3Q1995	3,158	1,231	66.9	2,161	824	124,030,339	150,522	98.0	70
2Q1995	1,927	1,069	62.0	1,337	663	102,995,479	155,348	100.6	77
1Q1995	858	858	78.6	674	674	91,268,540	135,413	98.3	82

### Notes:

Based on reports provided by the Anchorage Multiple Listing Service.

Includes data for properties statewide that are reported to Anchorage MLS.

Single-family residences include single-family homes with apartments, zero-lot lines and mobile homes.

1. The fourth quarter 1999 includes activity for first through third quarters that was reported late.
2. The number and volume of sales and average price for all quarters of 1998 were revised April 2000.
3. Active listings data for the 4th quarter of 1998 do not include information for December 1998.
4. Columns for unit sales closed do not include information for the month of October 1989 which understates activity in the 4th quarter of 1989.
5. The annual average days on market for sold listings was 114 in 1988, 111 in 1989 and 101 in 1990. Data not available for 1991.
6. Listings data are for end of quarter.
7. Days on market through 1st quarter 1999 are based on active listings. Starting in 1999 days on market is based on closed sales.

## Number of Bedrooms and Baths

### Single-family Homes Sold - 1st Half 2003

MLS 2003



	Number of Bedrooms										Number of Baths								
	Anchorage--All Areas				MatSu					Juneau					Juneau				
	Total	<=2	3	4+	Total	Unknown	<=2	3	4+	Total	<=2	3	4+	Total	1	1.5	2	2.5	3+
Under 120,000	86	61	23	2	97	0	51	43	3	4	0	2	2	4	2	0	2	0	0
120,000 - 139,999	90	39	46	5	69	0	16	45	8	2	2	0	0	6	2	4	0	0	0
140,000 - 179,999	408	90	269	49	166	0	6	130	30	17	6	10	1	13	5	6	2	0	0
180,000+	1,746	47	783	916	234	0	9	121	104	63	2	38	23	64	0	7	27	17	13
Unknown	507	76	272	159	0	0	0	0	0	0	0	0	0	2	1	0	0	1	0
Total	2,837	313	1,393	1,131	566	0	82	339	145	86	10	50	26	89	10	17	31	18	13

#### Notes:

Based on reports provided by the Anchorage & Southeast Alaska Multiple Listing Services and the Valley Board of Realtors.

For Anchorage, number is single-family residential listings.

For MatSu, number is single-family residential, detached.

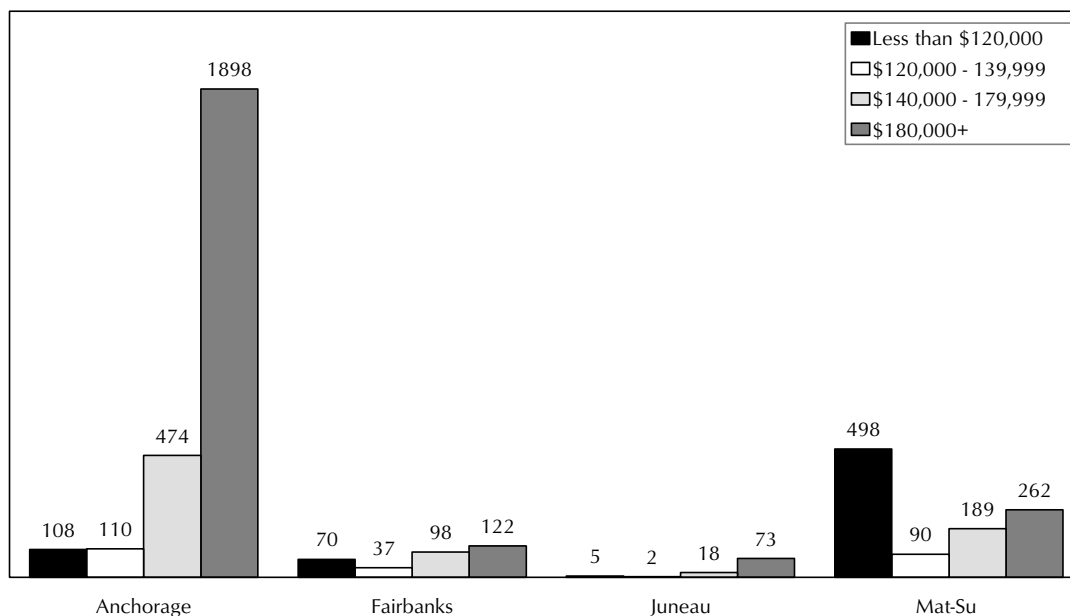
For Juneau, number is single-family residence, attached & detached.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

## Single-Family Residential Sales by Price Range

1st Half 2003

### Number of Homes Sold



Notes: Anchorage numbers include data for properties statewide that are reported to Anchorage MLS. Includes single-family homes with apartments, zero-lot lines and mobile homes.

Juneau numbers include mobile homes.

Mat-Su numbers may include a small number of condominiums.

Price data not available for all units.

Source: MLS offices; Alaska Department of Labor and Workforce Development, Research and Analysis Section.

## SECTION FOUR

### New Alaska Housing Units

#### Overall

The Alaska New Housing Unit Survey reports on new residential construction activity. The survey includes new housing units authorized by building permits as well as units where building permits are not required.

Note: Each year, the Matanuska-Susitna Borough reports all of their new housing units for the year in the fourth quarter, which understates activity in the first half of the year and overstates the second half's results. The cities of Wasilla and Palmer, however, report new housing units in each quarter.

- Demand for new housing in the first half of 2003 heated up from 2002 with an 18% increase in new units. This was mostly due to a substantial increase in Anchorage multi-family permits.
- New housing activity reached a record high in the first half of 2003 with 1,939 new units estimated in value at \$300 million.
- The Municipality of Anchorage recorded 1,399 permits for new units. This was 39% more than in the first half of 2002. Activity in the multi-family sector surged with 900 new units permitted year-to-date compared to 527 in 2002. Permits for new single-family homes rose slightly from 478 in 2002 to 499 in 2003.
- Nationally, the Census Bureau reports that building permit activity is up in 2003 over the prior year. In the first half of 2003 there were an estimated 899 thousand permits issued, an increase of 5.6% from 2002. (U.S. Dept. of Commerce, Bureau of the Census, C40-Building Permits Series)

#### New Single-family Units

- New housing activity for single-family homes in the first half of 2003 slowed but remained strong. The 870 new units were 2% below of the number reported during the same period last year.
- In Anchorage, the number of single-family housing permits issued in the first half of 2003 was 499, up 4% from 478 in the same period last year.

- Construction of new single-family homes in Fairbanks in the first half of 2003 increased from 2002 levels. New single-family units in the first half of 2003 were 128 units compared to 120 in the second half of 2002, an increase of 7%.
- The single-family construction boom Juneau experienced in 2002 appears to have cooled. The 59 single-family residence permits for Juneau in the first half of 2003 was 5% lower than last year.
- Compared to 2002, in the first half of 2003 new single-family home construction slowed in the Northern, Southwest, and Southeast regions. A slight increase in activity occurred in the Anchorage/Mat-Su, Interior, and Gulf Coast regions.

### New Multi-family Units

- Activity in the multi-family sector remained strong for the third year with 1,062 new units reported in the first half of 2003, up 44% from 2002.
- Statewide, there were 572 projects with two or more units reported in the first half of 2003. Eighty-five percent of the permits were for duplex properties, 14% for three- or four-unit properties, and the remainder for large multi-family properties with five or more units.
- During the first half of 2003, the total number of new units reported for large multi-family projects (with five or more units) was 43, for an average of 7.2 units per project.
- In the Anchorage area, multi-family construction remained brisk in the first half of 2003. The 922 units authorized were 42% more than the 648 units in 2002.
- Fairbanks reported forty-two new multi-family units in during the first half of 2003 compared with 2 units in 2002.
- Juneau reported 9 new multi-family units for the first half of 2003. In the same period of 2002 no new multi-family units were reported.
- Other areas of the state with notable activity in the multi-family sector during the first half of 2003 include Seward (32 new units), Bethel (28), and Sitka (15).
- The Northern Region was the only region where activity in the multi-family sector was below last year's levels. In the first half of 2003, there were no new multi-family projects reported in North Slope Borough, Nome Census Area, or Northwest Arctic Borough. In comparison, during the same period in 2002, Kotzebue reported 61 new units.



## **APPENDIX D**

### **New Alaska Housing Units Charts and Graphs**

# New Housing Units by Type of Structure

For Places Reporting Data, Comparison with 2002 Permit Data



Place	Total New Units				Single Family <sup>1</sup>				Multi-Family <sup>2</sup>				Mobile Home			
	2Qtr '03	2Qtr '02	YTD '03	YTD '02	2Qtr '03	2Qtr '02	YTD '03	YTD '02	2Qtr '03	2Qtr '02	YTD '03	YTD '02	2Qtr '03	2Qtr '02	YTD '03	YTD '02
<b>Aleutians East Borough</b>																
Akutan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cold Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
False Pass	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
King Cove	0	0	1	1	0	0	1	1	0	0	0	0	0	0	0	0
Sand Point	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Aleutians West Census Area</b>																
Adak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Atka	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0
St. George	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
St. Paul	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unalaska	1	3	5	4	1	1	5	2	0	2	0	2	0	0	0	0
<b>Anchorage, Municipality of</b>																
Anchorage Municipality	1,065	542	1,399	1,005	334	222	499	478	731	321	900	527	0	0	0	0
<b>Bethel Census Area</b>																
Akiachak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Akiak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aniak	0	3	0	3	0	3	0	3	0	0	0	0	0	0	0	0
Atmautluak	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0
Bethel	38	0	39	2	10	0	11	0	28	0	28	2	0	0	0	0
Cheforak	0	0	5	0	0	0	5	0	0	0	0	0	0	0	0	0
Chuathbaluk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Crooked Creek	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Eek	5	0	6	0	5	0	6	0	0	0	0	0	0	0	0	0
Georgetown	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Goodnews Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kasigluk	0	0	5	0	0	0	5	0	0	0	0	0	0	0	0	0
Kipnuk CDP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kongiganak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kwethluk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kwigillingok	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Lime Village	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Lower Kalskag	0	5	0	5	0	5	0	5	0	0	0	0	0	0	0	0
Mekoryuk	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Napakiak	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Napaskiak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Napiamute	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Newtok	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Nightmute	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Nunapitchuk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Oscarville	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Platinum	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Quinhagak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Red Devil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sleetmute	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stony River	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Toksook Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tuluksak	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Tuntutuliak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tununak	0	0	4	0	0	0	4	0	0	0	0	0	0	0	0	0
Umkumiut	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Upper Kalskag	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
<b>Bristol Bay Borough</b>																
Bristol Bay Borough	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Denali Borough</b>																
Anderson	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Dillingham Census Area</b>																
Clark's Point	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dillingham	NR	6	NR	6	NR	6	NR	6	NR	0	NR	0	NR	0	NR	0
Ekwok	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manokotak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Togiak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Fairbanks North Star Borough</b>																
Balance of Fairbanks Borough	138	101	166	124	105	99	128	120	33	2	38	4	0	0	0	0
North Pole	6	2	6	2	2	2	2	2	4	0	4	0	0	0	0	0
<b>Haines Borough</b>																
Haines Borough	0	7	0	8	0	7	0	8	0	0	0	0	0	0	0	0

# New Housing Units by Type of Structure

For Places Reporting Data, Comparison with 2002 Permit Data

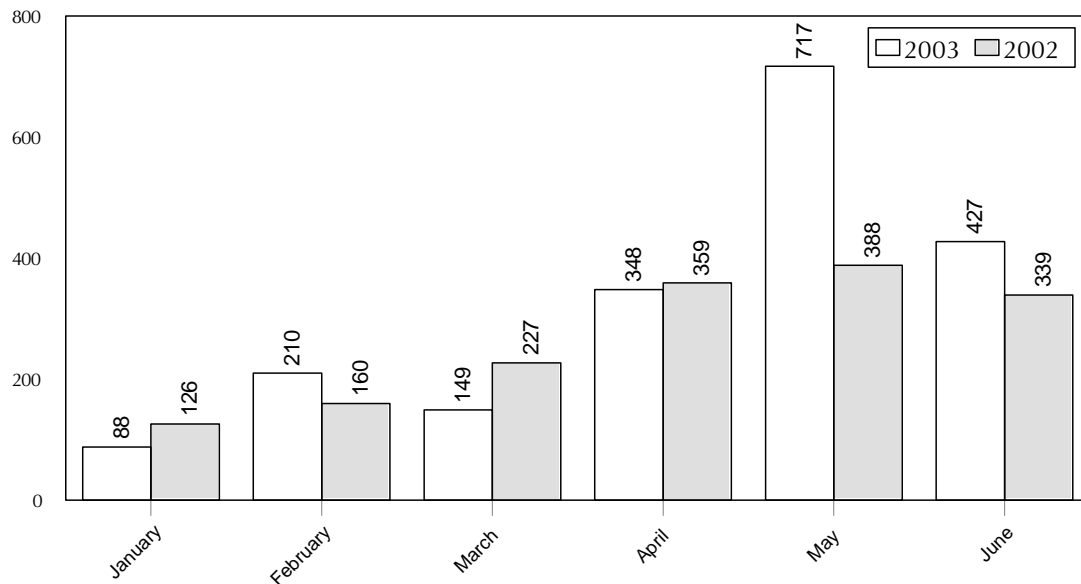


Place	Total New Units				Single Family <sup>1</sup>				Multi-Family <sup>2</sup>				Mobile Home			
	2Qtr '03	2Qtr '02	YTD '03	YTD '02	2Qtr '03	2Qtr '02	YTD '03	YTD '02	2Qtr '03	2Qtr '02	YTD '03	YTD '02	2Qtr '03	2Qtr '02	YTD '03	YTD '02
<b>Juneau Borough</b>																
Juneau Borough	53	55	68	67	48	50	59	62	5	0	9	0	0	5	0	5
<b>Kenai Peninsula Borough</b>																
Homer	20	9	23	17	16	9	19	16	4	0	4	0	0	0	0	1
Kenai	15	17	15	19	15	17	15	19	0	0	0	0	0	0	0	0
Seldovia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Seward	34	1	35	1	2	1	3	1	32	0	32	0	0	0	0	0
Soldotna	0	11	0	12	0	11	0	12	0	0	0	0	0	0	0	0
<b>Ketchikan Gateway Borough</b>																
Ketchikan Gateway Borough	10	3	13	8	10	3	13	6	0	0	0	2	0	0	0	0
<b>Kodiak Island Borough</b>																
Akiok	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Karluk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kodiak	22	14	31	24	18	10	25	20	4	2	6	2	0	2	0	2
Larsen Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Old Harbor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ouzinkie	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Port Lions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Lake &amp; Peninsula Borough</b>																
Newhalen	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0
Nondalton	NR	1	NR	1	NR	1	NR	1	NR	0	NR	0	NR	0	NR	0
Port Heiden	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0
<b>Matanuska-Susitna Borough<sup>3</sup></b>																
Balance of Mat-Su Borough	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Palmer	35	16	37	22	17	6	19	12	18	10	18	10	0	0	0	0
Wasilla	10	95	20	124	8	12	16	13	2	83	4	111	0	0	0	0
<b>Nome Census Area</b>																
Diomedes	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0
Koyuk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nome	0	2	0	4	0	2	0	4	0	0	0	0	0	0	0	0
Savoonga	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0
Shaktoolik	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0
Shishmaref	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0
Stebbins	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unalakleet	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wales	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0
White Mountain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>North Slope Borough</b>																
Anaktuvuk Pass	0	4	0	4	0	4	0	4	0	0	0	0	0	0	0	0
Atkasuk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Barrow	1	0	1	4	1	0	1	4	0	0	0	0	0	0	0	0
Kaktovik	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nuiqsut	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Point Hope	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Point Lay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wainwright	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Northwest Arctic Borough</b>																
Ambler	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Buckland	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0
Deering	NR	0	NR	10	NR	0	NR	10	NR	0	NR	0	NR	0	NR	0
Kiana	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0
Kivalina	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0
Kobuk	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0
Kotzebue	NR	66	NR	67	NR	5	NR	6	NR	61	NR	61	NR	0	NR	0
Noorvik	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0
Selawik	NR	0	NR	2	NR	0	NR	2	NR	0	NR	0	NR	0	NR	0
Shungnak	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0
<b>Prince of Wales-Outer Ketchikan</b>																
Craig	0	3	0	3	0	2	0	2	0	0	0	0	0	1	0	1
Hydaburg	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0
Kasaan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Klawock	2	0	2	1	2	0	2	0	0	0	0	0	0	0	0	1
Thorne Bay	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0
<b>Sitka Borough</b>																
Sitka Borough	0	15	18	24	0	10	3	17	0	2	15	4	0	3	0	3

## New Housing Units by Month

Alaska

1st Half 2003 vs. 1st Half 2002

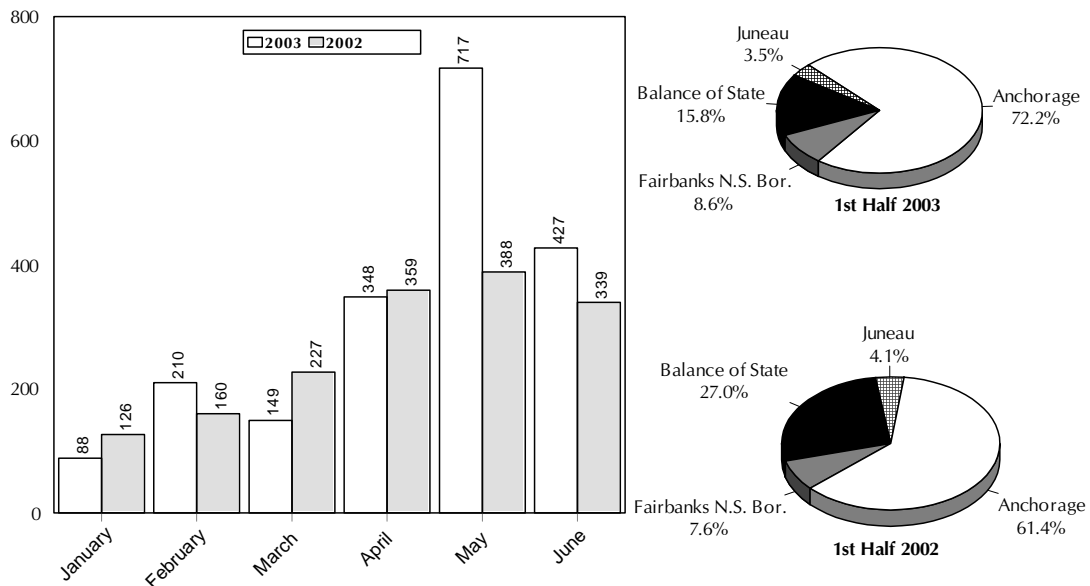


Notes: Includes single-family, multi-family, and mobile homes. Includes units in some areas which do not require permits.  
All of Mat-Su's units for the year are included in the December numbers.  
Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

## Permits for New Housing Units by Location

Alaska

1st Half 2003 vs. 1st Half 2002

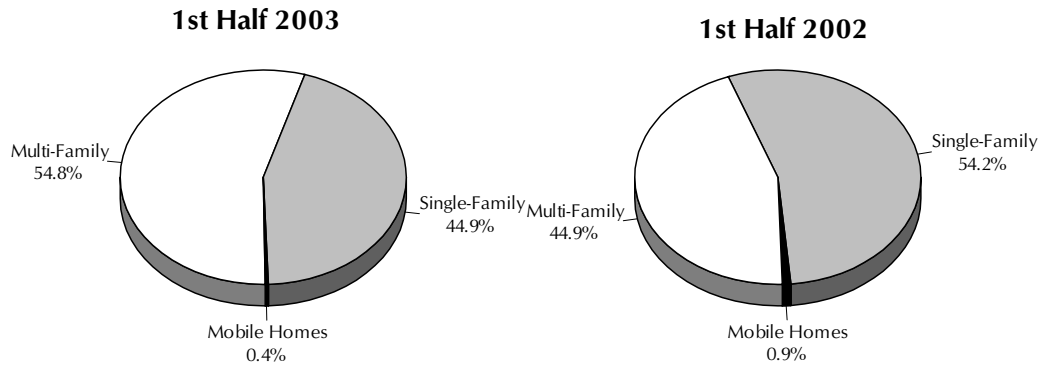


Notes: Includes mobile homes.  
All of Mat-Su's units for the year are included in the December numbers.  
Includes units in some areas which do not require permits.  
Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

## Permits for New Housing Units by Type

Alaska

1st Half 2003 vs. 1st Half 2002



Notes: Multi-family includes duplexes.

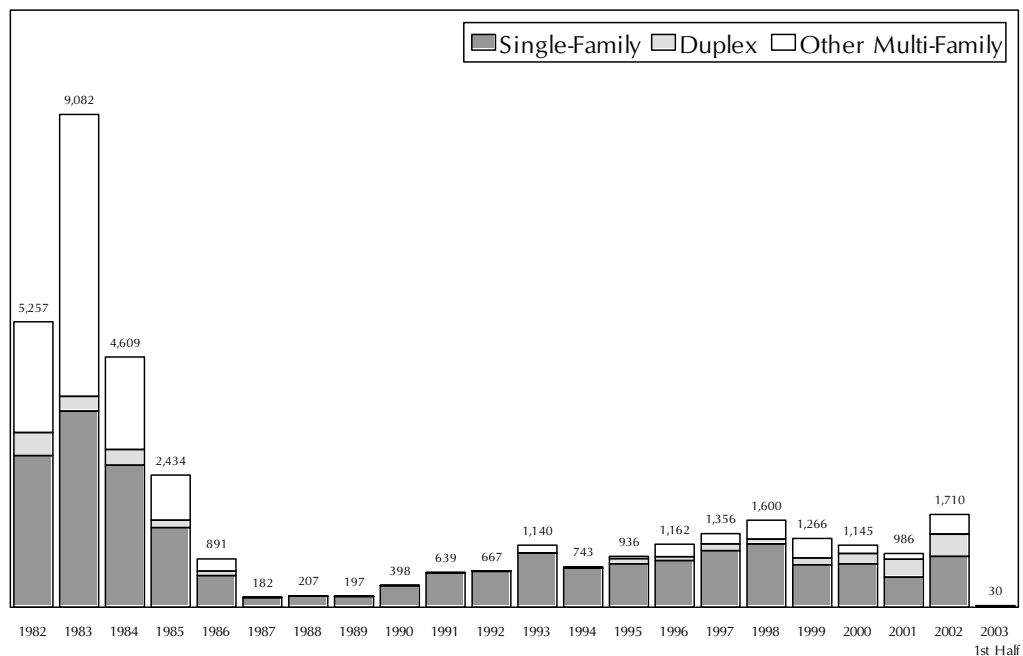
Includes units in some areas which do not require permits.

Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

## New Housing Units Authorized

Anchorage

1982 - 1st Half 2003



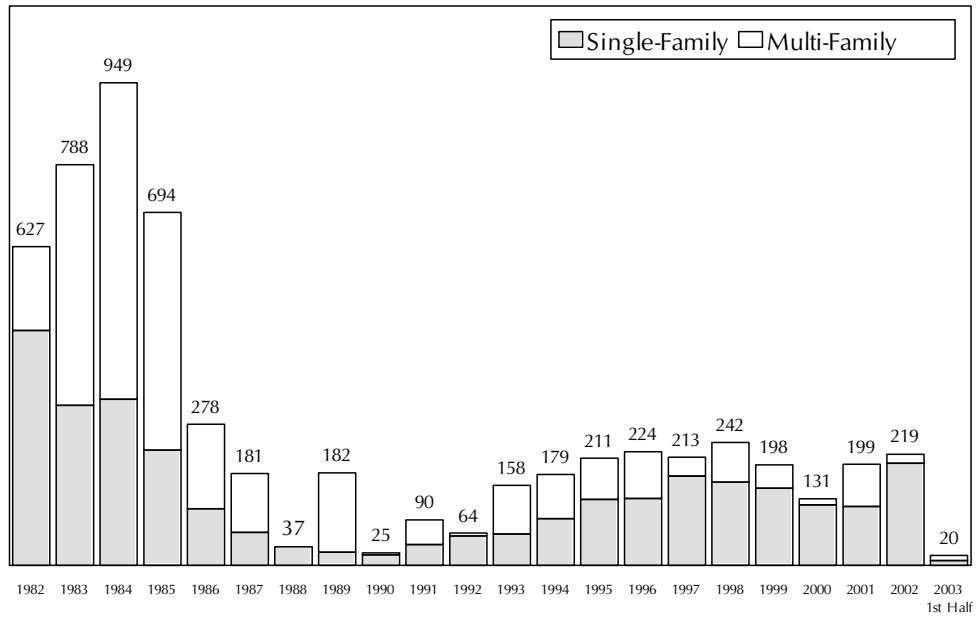
Note: Excludes mobile homes.

Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section; Municipality of Anchorage Public Works.

# New Housing Units Authorized

Fairbanks North Star Borough

1982 - 1st Half 2003



Note: Excludes mobile homes.

Multi-family includes duplexes.

Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section; Fairbanks Community Research Center.

## **SECTION FIVE**

### **2003 Rental Market Survey**

Each March the Alaska Department of Labor and Workforce Development, for the Alaska Housing Finance Corporation, surveys Alaska's landlords about their residential rental units. For each unit, property owners and managers are asked to report the monthly contract rent, building type, number of bedrooms, energy sources, and the utilities and amenities included in the rent. In addition, information on the vacancy status of the unit for the week including March 12 is requested.

Survey questionnaires are mailed to landlords, property managers, and owners of residential rental properties. Public records such as property tax files, business licenses, and classified advertisements are searched to identify people who are likely to own or manage residential rental properties. These potential landlords are added to a list of survey participants from prior years. The survey sample is selected from this database. The sample size is based on the percent distribution of rental units reported in the 2000 U.S. Census.

Excluded from the survey are rental units that do not reflect the overall residential rental market. Units in boarding or rooming houses with shared kitchen and/or bath facilities, units rented to family members for a nominal amount, cabins or other buildings that do not have complete indoor plumbing facilities are not included in our survey. Commercial rental properties and mobile home lots are also excluded.

The survey also excludes some units whose rents are subsidized by government assistance programs. Some properties are available to anyone, regardless of their income, but are currently rented to tenants receiving housing assistance. These units can be included in the survey as long as the landlord reports the full, unsubsidized, rent amount. Other units that require that only low-income tenants live there are not included in the survey because the rent is below market value. Statistics for both the contract and the adjusted rents appear in most tables. In order to preserve the confidentiality of respondents, data are summarized by census area or borough. Due to the limited number of rental units reported in smaller communities, only the 10 largest areas are included in this discussion. Data for any particular characteristic are suppressed if six or fewer units were reported.

In this survey the terms "landlord" and "property manager" are used interchangeably to describe the survey respondent. No distinction is made as to whether the property is managed by the owner or a third-party.

- The vacancy rate for all surveyed areas in 2003 was 6.5%, down from 6.8% the previous year.
- The highest median adjusted rents for all building types were reported in Juneau at \$900, followed by Kodiak at \$886.
- The lowest median adjusted rents were found in Kenai at \$671 and Wrangell-Petersburg at \$675.
- The median adjusted rent for all surveyed areas and building types was \$770, an increase of 2.7% from 2002.
- In all surveyed areas, single-family rentals cost more than apartments with the same number of bedrooms.
- Sewer services were provided in 91% of the surveyed units, making it the most frequently included utility. Water and garbage utilities followed at 90% and 87% respectively.
- Surveyed areas that experience colder winters included heat more often. For example, 94% of Fairbanks units included heat with contract rent compared to milder Sitka, where heat was included only 42% of the time.
- The premium paid for moving from a one- to a two-bedroom apartment was highest in Valdez-Cordova, where the median adjusted rent for a two-bedroom apartment was \$216 higher than that for a one-bedroom.
- In more than half the surveyed areas, median adjusted rents were more expensive in occupied units than vacant ones.
- The major differences in unit amenities occur when comparing apartments and single-family units as opposed to regional differences among the same building types.

## **Response Rates**

- For 2003, 10,915 potential rental property owners and managers were contacted for the survey. The response rate was 41% or 4,505 surveys returned.
- The survey responses for this year provided information on 17,636 rental units in 57 locations across the state. Of those, three percent had incomplete information and were not used.
- Eighty-one percent of this year's respondents also participated in a prior year's survey.
- Nearly nine of ten of the surveyed units are apartments. For the purpose of this survey, apartments include condominiums, duplexes, triplexes, and other multi-family properties.



Single-family residences (attached or detached) comprise eight percent of the total units, while three percent of units surveyed consist of mobile homes, apartments attached to a single-family home (“mother-in-law” apartments), or other building types.

- Most landlords have only one or two rental units (65%). Nineteen landlords reported 100 or more units.
- A small proportion of the property managers report most of the units. Ten percent of the respondents accounted for 76% of the units.

## **Vacancy Rates**

Survey participants were asked to identify any units that are vacant during the week including March 12. Vacant units are those that are available or expected to be available during the survey week. A unit is considered occupied if it is leased but the tenant has not yet moved in. Units that are intentionally left vacant or temporarily out of service (such as for repairs) are excluded from the survey.

- Vacancy rates for all unit types saw moderate to sharp increases in seven of the ten areas surveyed. The exceptions were Anchorage Municipality, Ketchikan Gateway Borough, and Wrangell-Petersburg Census Area.
- Increased construction activity in Alaska during the past two years may be one reason why vacancy rates have remained high. As new rental units are built, they are not filled immediately, thus making more units available. Another explanation may be that renters are taking advantage of low interest rates and buying homes and condominiums.
- Anchorage vacancy rates decreased from 6.2% in 2002 to 5.2% in 2003. The rate for 2003 is still well above the five-year average of 4.9%. The higher vacancy rates in 2002 may be explained by an increase in multi-family housing built during that year.
- Mat-Su borough reported the lowest vacancy rates of all the surveyed areas at 4.8%. However, despite having the lowest rates, Mat-Su vacancy rates increased 1.5% between 2002 and 2003.
- Valdez-Cordova, Wrangell-Petersburg, Ketchikan Gateway Borough, and Kodiak Island Borough all had vacancy rates above ten percent.
- Valdez-Cordova reported the highest vacancy rates at nearly 20.7%. Wrangell-Petersburg followed closely at 18.7%. It should be noted however that both communities are represented by a small sample, therefore, small fluctuations in the number of vacant rental units result in wide swings in that area’s vacancy rate.

## **Utilities Included in Contract Rent**

The contract rent represents the monthly cash rent paid by the tenant. The contract rent can include the cost of some or all of the utilities. The included utilities and their costs can vary from

unit to unit and community to community. The adjusted rent (discussed later) is a better measure for comparing between communities than the contract rent. For example, the average contract rent for a two-bedroom single-family house in Sitka is \$804. If the cost of utilities is added to the contract rent, the same unit's average adjusted rent equals \$995.

- Of all the surveyed units, 91% included the cost of sewer services and 90% included the cost of water services. These were the two utilities most frequently included as part of the contract rent. Garbage removal was included in 87% of the surveyed units, followed by heat (82%) and hot water (80%). Electricity was least often included in the contract rent with less than half the units including this utility in the rent.
- In Fairbanks, where the winters are bitterly cold, heat is included 94% of the time. In Sitka where winters are milder, heat was included with rent 42% of the time.
- Rental unit rents in Sitka were the least likely to include utilities of any kind.

### **Rents Adjusted by Utility Schedule**

As explained above, the utilities included in the contract rent can vary widely, making comparisons of contract rents problematic. To make the units more comparable the costs of any utilities not already part of the rent are added to the contract rent. This is called the adjusted rent. AHFC provides the adjustment amounts annually for each of the ten survey areas.

- Juneau reported the highest median adjusted rent (median being the middle value in a set of values) at \$900. The rent was unchanged from 2002.
- Kodiak had the second highest median adjusted rent at \$886.
- The lowest median adjusted rents were found in Kenai at \$671.

### **Occupied vs. Vacant Units**

- Median adjusted rents for vacant units were more expensive than for occupied units in four surveyed areas: Anchorage, Kenai, Mat-Su and Sitka. Ketchikan was the only surveyed area where there was no difference reported between vacant and occupied units.
- The largest disparity between vacant and occupied unit rent was reported in Anchorage, where the median adjusted rent for a vacant unit exceeded an occupied one by six percent or \$50.
- The highest median adjusted rent for occupied units was \$915 in Juneau, the lowest was \$670 in Kenai.
- The median adjusted rent for vacant units ranged between \$647 in Fairbanks and \$877 in Sitka.

## Features of the Rental Properties

Single-family homes for rent tend to have a larger number of bedrooms than apartments. Eighty-nine percent of apartments have two or fewer bedrooms compared to only 48% of single-family homes.

- The most frequently reported sizes for apartments were two-bedroom (45%) and one-bedroom (37%) units. Seven percent were efficiencies and studios (with no separate bedroom) and 11% were three-bedroom units.
- Based on the survey results, the type and frequency of different unit amenities (in terms of how often they are provided) appear to be fairly even across the ten survey areas. However, the major differences in unit amenities occur when comparing apartments and single-family units.
- Carpet was the most commonly included amenity in both single-family and apartment units. Ninety-one percent of the landlords who reported one or more amenities included carpeting in their single-family rentals. A larger percentage (96%) of landlords provided carpeting in their apartment rentals.
- Laundry options differed substantially between single-family units and apartments. A shared laundry room was far more common in apartment rentals with 69% of landlords providing this amenity as opposed to single-family units where it was only provided 21% of the time. Conversely, apartments only provided a washer/dryer or connections 26% percent of the time compared to single-family where it was provided 74% of the time.
- Both covered and off-street parking was provided more often in apartments. Eighty-four percent of apartments provided covered parking for their tenants as opposed to 43% of single-family. Off-street parking (not covered by a garage or carport) was provided for 94% of the apartment units compared to 77% of the single-family units.
- In the kitchen, the most common feature included was the dishwasher for both single-family and apartment units. Both provided this amenity in more than half of the surveyed units. Garbage disposals were the second most common kitchen amenity although it was provided more often in apartments (50%) than single-family units (33%). Microwaves were the least provided kitchen amenity in both single-family and apartment units.
- Eighteen percent of surveyed apartments were handicap accessible whereas five percent of single-family rentals had such a feature. A handicap accessible unit has two or more of the following features: ground level (no step) or ramped access, widened doorways (32" or greater), accessible bathroom or kitchen features, or other access features.

## **APPENDIX E**

### **Rental Market Survey Charts and Graphs**

## Rental Costs and Vacancy Rates

All Units, Selected Boroughs and Census Areas  
2003

Survey Area	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy Rate (%)	Percentage of Units with Utilities Included in Contract Rent					
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant		Hot					
								Heat	Light	Water	Water	Garbage	Sewer
Fairbanks North Star Borough	710	762	700	748	4,031	242	6.0	94.2	36.6	90.1	94.3	90.8	95.2
Kenai Peninsula Borough	635	721	600	671	1,101	95	8.6	70.3	28.9	68.1	87.3	77.3	86.9
Ketchikan Gateway Borough	738	848	710	800	793	107	13.5	72.8	30.3	68.2	47.9	49.1	46.9
Kodiak Island Borough	857	949	775	886	538	56	10.4	61.3	19.9	72.7	93.1	95.0	95.2
Juneau Borough	893	964	850	900	1,315	82	6.2	67.6	36.8	60.7	95.3	90.8	97.0
Municipality of Anchorage	802	817	750	750	7,715	398	5.2	87.8	61.0	86.9	94.7	95.5	96.9
Matanuska-Susitna Borough	737	809	675	745	952	46	4.8	60.3	35.3	56.8	85.7	72.1	83.4
Sitka Borough	722	897	650	847	319	17	5.3	42	18.5	32.0	33.5	30.1	32.0
Valdez-Cordova CA	799	866	800	866	184	38	20.7	72.8	40.8	80.4	76.6	75.5	77.2
Wrangell-Petersburg CA	580	703	550	675	139	26	18.7	63.3	34.5	59.7	54.7	43.9	48.2
Survey Total	770	816	725	770	17,198	1,117	6.5	82.2	45.8	79.9	89.6	87.3	90.7

## Single-Family Residences and Apartments Average Rent

Contract and Adjusted, Selected Boroughs and Census Areas  
2003



	Single-Family Residences		Apartments	
	Contract (\$)	Adjusted (\$)	Contract (\$)	Adjusted (\$)
Fairbanks North Star Borough	856	1,037	701	742
Juneau Borough	1,080	1,208	877	941
Kenai Peninsula Borough	724	854	618	694
Ketchikan Gateway Borough	888	1,079	727	829
Kodiak Island Borough	965	1,145	831	905
Matanuska-Susitna Borough	930	1,066	671	717
Municipality of Anchorage	1,140	1,214	795	807
Sitka Borough	869	1,076	688	856
Valdez-Cordova CA	888	1,032	795	848
Wrangell-Petersburg CA	590	771	580	675

# Apartment Rental Costs and Vacancy Rates

Selected Boroughs and Census Areas  
2003



Survey Area	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy Rate (%)	Percentage of Units with Utilities Included in Contract					
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant		Rent					
								Heat	Light	Hot Water	Water	Garbage	Sewer
Fairbanks North Star Borough													
0 Bedroom	487	494	455	484	279	38	13.6	100.0	78.9	100.0	100.0	100.0	100.0
1 Bedroom	630	662	625	650	1,599	80	5.0	98.4	42.8	95.7	98.3	97.3	98.6
2 Bedroom	771	821	765	811	1,517	90	5.9	98.2	27.7	94.1	98.9	94.7	98.9
3 Bedroom	938	1,010	899	975	244	16	6.6	95.9	27.0	87.7	94.7	89.3	95.9
4 Bedroom	1,216	1,319	1,200	1,298	18	1	5.6	94.4	50.0	72.2	72.2	61.1	83.3
Juneau Borough													
0 Bedroom	589	630	565	591	97	9	9.3	72.2	24.7	71.1	99.0	99.0	97.9
1 Bedroom	757	797	750	788	317	22	6.9	80.4	46.7	76.0	99.4	99.4	100.0
2 Bedroom	899	976	875	967	495	21	4.2	65.5	34.5	57.8	98.0	96.2	99.0
3 Bedroom	1,241	1,331	1,250	1,305	135	4	3.0	65.9	20.0	41.5	91.1	79.3	94.8
4 Bedroom	1,462	1,568	1,600	1,694	10	2	20.0	90.0	20.0	40.0	100.0	90.0	100.0
Kenai Peninsula Borough													
0 Bedroom	426	426	420	420	26	0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
1 Bedroom	560	609	550	562	230	12	5.2	79.1	46.5	81.7	98.3	94.8	96.1
2 Bedroom	623	711	600	671	489	45	9.2	78.3	18.6	74.6	93.5	88.8	92.4
3 Bedroom	744	845	725	850	107	11	10.3	80.4	14.0	71.0	88.8	85.0	92.5
Ketchikan Gateway Borough													
0 Bedroom	468	508	501	520	80	17	21.3	90.0	60.0	92.5	67.5	86.3	67.5
1 Bedroom	591	692	600	690	215	27	12.6	73.0	28.4	74.0	45.6	49.8	46.0
2 Bedroom	766	875	750	864	300	33	11.0	78.3	26.0	73.0	48.3	49.0	48.7
3 Bedroom	1,094	1,225	1,000	1,202	97	19	19.6	81.4	33.0	60.8	42.3	34.0	39.2
4 Bedroom	1,016	1,160	1,028	1,155	10	1	10.0	50.0	30.0	50.0	50.0	40.0	40.0
Kodiak Island Borough													
0 Bedroom	525	565	500	500	21	2	9.5	85.7	23.8	85.7	100.0	100.0	100.0
1 Bedroom	729	777	750	773	157	30	19.1	84.7	22.3	94.9	100.0	99.4	100.0
2 Bedroom	850	932	825	898	196	16	8.2	58.7	24.0	80.1	100.0	99.5	100.0
3 Bedroom	1,191	1,317	1,200	1,316	50	3	6.0	72.0	16.0	60.0	68.0	84.0	84.0
Matanuska-Susitna Borough													
0 Bedroom	519	538	525	525	12	1	8.3	83.3	83.3	83.3	91.7	91.7	91.7
1 Bedroom	599	631	575	617	214	6	2.8	87.4	59.3	80.8	100.0	100.0	100.0
2 Bedroom	677	728	668	720	366	16	4.4	77.0	36.9	73.0	97.3	93.4	92.3
3 Bedroom	846	911	825	886	72	4	5.6	63.9	29.2	56.9	90.3	83.3	81.9
4 Bedroom	1,056	1,200	995	1,156	6	0	0.0	66.7	16.7	16.7	66.7	66.7	66.7
Municipality of Anchorage													
0 Bedroom	572	581	570	575	504	16	3.2	99.8	72.6	99.8	93.8	94.6	100.0
1 Bedroom	693	703	675	691	2,823	160	5.7	95.4	71.7	93.3	97.2	99.5	99.9
2 Bedroom	831	844	820	845	3,178	160	5.0	87.0	55.8	86.7	96.3	97.5	98.0
3 Bedroom	1,098	1,123	1,100	1,146	876	44	5.0	77.6	49.2	76.9	95.2	92.7	95.5
4 Bedroom	1,450	1,488	1,563	1,574	26	0	0.0	50.0	15.4	50.0	84.6	84.6	84.6
Sitka Borough													
0 Bedroom	561	617	500	630	7	0	0.0	71.4	71.4	71.4	71.4	71.4	71.4
1 Bedroom	592	704	600	695	75	6	8.0	70.7	34.7	62.7	34.7	28.0	28.0
2 Bedroom	677	859	650	847	132	5	3.8	37.1	10.6	23.5	43.9	40.9	43.2
3 Bedroom	967	1,226	910	1,243	31	0	0.0	29.0	6.5	9.7	19.4	16.1	19.4
Valdez-Cordova CA													
1 Bedroom	668	691	650	650	40	8	20.0	85.0	77.5	100.0	92.5	92.5	92.5
2 Bedroom	847	902	802	866	79	22	27.8	83.5	39.2	96.2	89.9	91.1	87.3
3 Bedroom	924	1,022	886	1,003	20	0	0.0	70.0	15.0	90.0	90.0	75.0	80.0
Wrangell-Petersburg CA													
0 Bedroom	378	416	350	437	6	1	16.7	100.0	66.7	100.0	83.3	66.7	66.7
1 Bedroom	580	617	600	600	34	14	41.2	100.0	67.6	97.1	85.3	73.5	82.4
2 Bedroom	616	746	550	682	27	6	22.2	81.5	7.4	70.4	51.9	40.7	48.1
3 Bedroom	598	794	538	769	14	1	7.1	28.6	21.4	28.6	28.6	21.4	21.4
Balance of State													
1 Bedroom	756	756	725	725	7	0	0.0	100.0	71.4	71.4	100.0	100.0	100.0
2 Bedroom	854	854	1,050	1,050	15	2	13.3	66.7	0.0	53.3	46.7	53.3	46.7
3 Bedroom	1,311	1,311	1,200	1,200	13	0	0.0	61.5	23.1	61.5	46.2	46.2	46.2

# Single-Family Residence Rental Costs and Vacancy Rates

Selected Boroughs and Census Areas

2003



Survey Area	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy	Percentage of Units with Utilities Included in Contract Rent					
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant	Rate (%)	Heat	Light	Hot Water	Water	Garbage	Sewer
Fairbanks North Star Borough													
1 Bedroom	536	672	500	678	64	2	3.1	59.4	23.4	42.2	50.0	42.2	59.4
2 Bedroom	732	932	720	921	99	5	5.1	41.4	7.1	32.3	43.4	31.3	57.6
3 Bedroom	1,089	1,284	1,105	1,274	102	3	2.9	52.9	20.6	42.2	50.0	37.3	52.0
4 Bedroom	1,223	1,438	1,250	1,450	21	2	9.5	57.1	19.0	47.6	57.1	52.4	57.1
Juneau Borough													
0 Bedroom	673	673	680	680	7	0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
1 Bedroom	751	836	750	819	39	4	10.3	46.2	38.5	46.2	84.6	74.4	87.2
2 Bedroom	922	1,043	925	1,077	29	5	17.2	41.4	24.1	48.3	79.3	48.3	82.8
3 Bedroom	1,344	1,512	1,325	1,490	50	3	6.0	22.0	20.0	24.0	70.0	48.0	78.0
4 Bedroom	1,583	1,772	1,600	1,781	15	0	0.0	40.0	20.0	46.7	80.0	46.7	86.7
Kenai Peninsula Borough													
0 Bedroom	336	368	350	350	7	0	0.0	71.4	71.4	71.4	100.0	71.4	85.7
1 Bedroom	575	636	588	622	32	4	12.5	46.9	43.8	40.6	65.6	40.6	62.5
2 Bedroom	643	794	650	800	67	5	7.5	25.4	17.9	23.9	46.3	16.4	53.7
3 Bedroom	834	977	850	950	80	6	7.5	33.8	31.3	33.8	61.3	27.5	60.0
4 Bedroom	1,024	1,200	960	1,235	13	2	15.4	23.1	23.1	30.8	61.5	30.8	61.5
Ketchikan Gateway Borough													
1 Bedroom	618	757	575	726	14	2	14.3	21.4	28.6	28.6	42.9	35.7	50.0
2 Bedroom	802	963	800	922	14	1	7.1	35.7	21.4	21.4	42.9	35.7	28.6
3 Bedroom	1,029	1,251	1,000	1,229	30	1	3.3	10.0	3.3	13.3	30.0	23.3	33.3
Kodiak Island Borough													
1 Bedroom	741	834	695	798	14	0	0.0	35.7	28.6	28.6	92.9	92.9	92.9
2 Bedroom	903	1,059	850	1,033	25	1	4.0	16.0	12.0	12.0	84.0	84.0	84.0
3 Bedroom	1,046	1,265	1,000	1,289	31	2	6.5	0.0	0.0	16.1	64.5	74.2	74.2
4 Bedroom	1,154	1,397	1,200	1,438	7	0	0.0	14.3	0.0	28.6	71.4	71.4	71.4
Matanuska-Susitna Borough													
1 Bedroom	641	705	650	731	33	4	12.1	54.5	51.5	57.6	78.8	42.4	78.8
2 Bedroom	769	909	750	900	65	7	10.8	16.9	13.8	18.5	56.9	24.6	58.5
3 Bedroom	1,019	1,166	1,000	1,163	118	5	4.2	5.1	5.1	5.9	50.0	5.1	48.3
4 Bedroom	1,204	1,360	1,200	1,387	29	1	3.4	6.9	6.9	10.3	69.0	13.8	72.4
Municipality of Anchorage													
1 Bedroom	614	659	563	600	22	1	4.5	63.6	45.5	59.1	77.3	72.7	77.3
2 Bedroom	822	860	800	850	46	3	6.5	34.8	32.6	41.3	56.5	50.0	58.7
3 Bedroom	1,264	1,362	1,250	1,389	96	5	5.2	8.3	4.2	10.4	27.1	18.8	27.1
4 Bedroom	1,543	1,625	1,600	1,698	30	3	10.0	10.0	10.0	13.3	30.0	23.3	33.3
5 Bedroom	1,750	1,818	1,775	1,775	6	0	0.0	16.7	16.7	16.7	50.0	16.7	50.0
Sitka Borough													
1 Bedroom	700	849	705	828	10	0	0.0	50.0	20.0	30.0	20.0	20.0	30.0
2 Bedroom	804	995	725	924	23	2	8.7	13.0	17.4	17.4	13.0	13.0	17.4
3 Bedroom	1,063	1,331	1,050	1,325	18	0	0.0	11.1	5.6	11.1	5.6	5.6	5.6
Wrangell-Petersburg CA													
1 Bedroom	514	654	550	650	9	2	22.2	44.4	33.3	33.3	33.3	33.3	33.3
2 Bedroom	569	747	575	723	10	0	0.0	20.0	20.0	20.0	40.0	40.0	30.0
3 Bedroom	604	835	600	856	13	0	0.0	7.7	7.7	15.4	23.1	7.7	15.4
Valdez-Cordova CA													
1 Bedroom	538	647	550	648	9	3	33.3	33.3	22.2	22.2	22.2	11.1	22.2
3 Bedroom	1,133	1,285	1,150	1,354	9	1	11.1	22.2	22.2	22.2	55.6	44.4	66.7
Balance of State													
2 Bedroom	830	830	800	800	10	0	0.0	40.0	10.0	10.0	10.0	10.0	10.0

## Occupied vs. Vacant Unit Rental Costs

All Units, Selected Boroughs and Census Areas  
2003

Survey Area	Occupied Units					Vacant Units				
	Average Rent (\$)		Median Rent (\$)		# Units Surveyed	Average Rent (\$)		Median Rent (\$)		# Units Surveyed
	Contract	Adjusted	Contract	Adjusted		Contract	Adjusted	Contract	Adjusted	
Fairbanks North Star Borough	712	765	700	748	3,789	681	722	650	698	242
Juneau Borough	896	967	850	915	1,233	858	922	800	850	82
Kenai Peninsula Borough	634	718	600	670	1,006	654	749	625	675	95
Ketchikan Gateway Borough	735	851	705	800	686	760	831	725	800	107
Kodiak Island Borough	863	957	800	898	482	809	880	767	815	56
Matanuska-Susitna Borough	736	806	675	743	906	768	878	688	777	46
Municipality of Anchorage	800	814	750	750	7,317	851	863	795	800	398
Sitka Borough	724	901	654	846	302	684	830	650	877	17
Valdez-Cordova CA	787	865	801	866	146	844	870	800	800	38
Wrangell-Petersburg CA	578	716	550	706	113	590	643	588	647	26

## Change in Median Adjusted Rent by Bedroom Size

Apartments

2003 vs. 2002



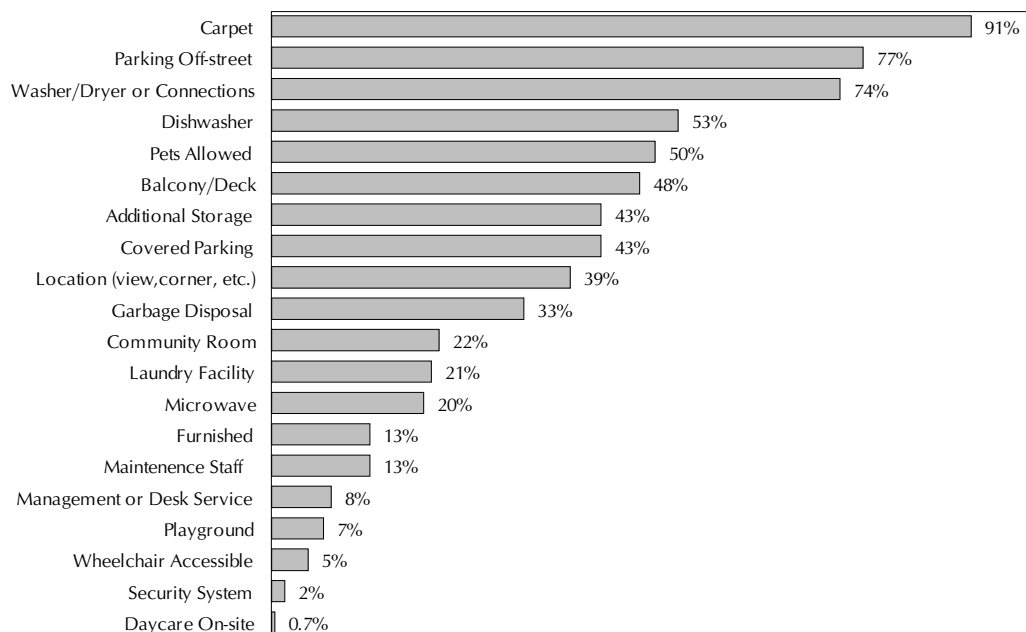
Survey Area	1 Bedroom (\$)	2 Bedroom (\$)	3 Bedroom (\$)
Fairbanks North Star Borough	34	21	74
Juneau Borough	19	127	44
Kenai Peninsula Borough	-12	72	0
Ketchikan Gateway Borough	15	-63	37
Kodiak Island Borough	155	196	354
Matanuska-Susitna Borough	81	-171	-189
Municipality of Anchorage	25	50	189
Sitka Borough	-28	-91	83
Wrangell-Petersburg CA	31	12	2
Valdez-Cordova CA	99	n/a	-85



## Features of Rental Units

### Single-family Rentals

2003



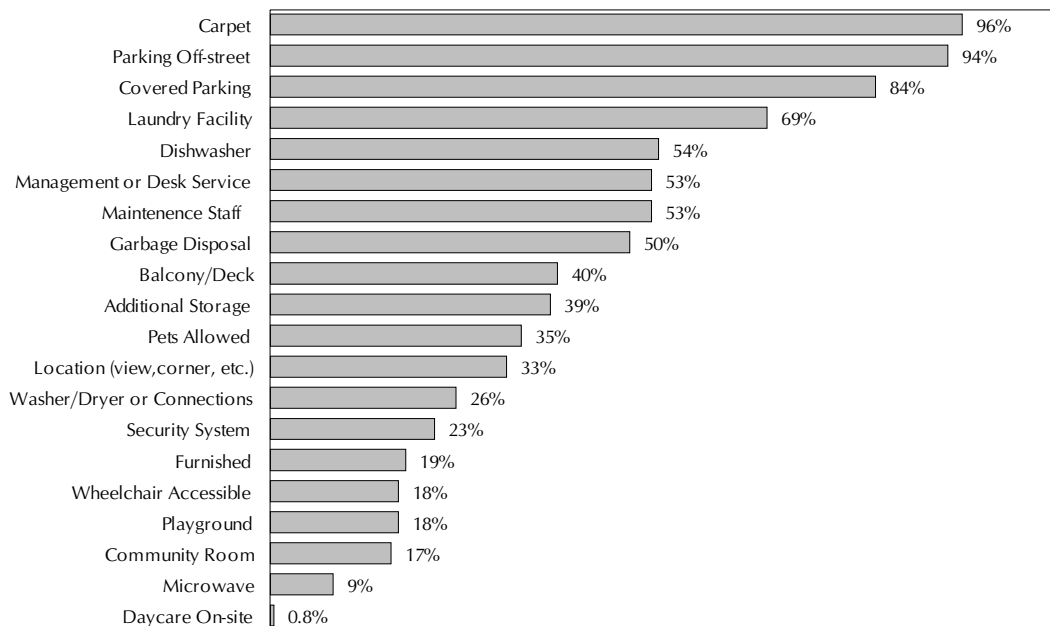
Note: Figures represent percentage of units with one or more amenities reported.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corporation, 2003 Rental Market Survey.

## Features of Rental Units

### Apartment Rentals

2003



Note: Figures represent percentage of units with one or more amenities reported.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corporation, 2003 Rental Market Survey.